

# **EXHIBIT 10**



## Entrec Corporation (US Assets)

Prepared for Great Rock Capital by Rouse Appraisals LLC

Value Effective Date: July 31, 2020

### Appraisal for the Equipment Fleet

Orderly Liquidation Value

Forced Liquidation Value

Net Orderly Liquidation Value

Net Forced Liquidation Value

Submission Date: August 31, 2020

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## Introduction

Rouse Appraisals LLC ("Rouse") was engaged by Great Rock Capital ("Client") to provide an unbiased opinion of the estimated value of Entrec Corporation's ("Company") US equipment fleet ("Equipment").

The purpose of this appraisal is to arrive at a conclusion of Orderly Liquidation Value ("OLV"), Forced Liquidation Value ("FLV"), Net Orderly Liquidation Value ("NOLV"), and Net Forced Liquidation Value ("NFLV") for these items as of July 31, 2020. These values are further defined within this report. We do not suggest that there could not be any fluctuation of values in the future. The fee for this report is for our expressed opinion as of the date of this report, with no warranties or guarantees of the outcome if values are tested at any future date.

This report is intended for use only by the Client listed above and is intended only for use in financing. Use of this report by others is not intended by the writer, nor is the report intended for any other use unless express written consent is further granted.

This appraisal sets forth our findings and conclusions which are based upon an investigation of conditions affecting value and which are subject to the Statement of Limiting Conditions and Value Definitions in this report. Without reading the Statement of Limiting Conditions and Value Definitions, the report could be erroneously interpreted.

The reported property consists of primarily Cranes, including the following equipment types:

Equipment Types	Units	Cost	Cost as % of Total
<b>Cranes</b>	<b>50</b>	<b>\$39,504,663</b>	<b>65.0%</b>
<i>All-Terrain Cranes</i>	<i>16</i>	<i>\$19,806,917</i>	<i>32.6%</i>
<i>Crawler Cranes</i>	<i>9</i>	<i>\$10,020,004</i>	<i>16.5%</i>
<i>Truck-Mounted Cranes</i>	<i>8</i>	<i>\$6,693,707</i>	<i>11.0%</i>
<i>Rough-Terrain Cranes</i>	<i>8</i>	<i>\$2,560,364</i>	<i>4.2%</i>
<i>All Other Cranes</i>	<i>9</i>	<i>\$423,671</i>	<i>0.7%</i>
<b>Trucks</b>	<b>159</b>	<b>\$12,889,596</b>	<b>21.2%</b>
<i>Truck Tractors</i>	<i>43</i>	<i>\$6,420,798</i>	<i>10.6%</i>
<i>Pickup Trucks</i>	<i>103</i>	<i>\$3,991,506</i>	<i>6.6%</i>
<i>All Other Trucks</i>	<i>13</i>	<i>\$2,477,292</i>	<i>4.1%</i>
<b>Trailers</b>	<b>194</b>	<b>\$8,258,465</b>	<b>13.6%</b>
<i>Other Trailers</i>	<i>69</i>	<i>\$4,239,780</i>	<i>7.0%</i>
<i>Semi Trailers</i>	<i>115</i>	<i>\$3,844,422</i>	<i>6.3%</i>
<i>All Other Trailers</i>	<i>10</i>	<i>\$174,263</i>	<i>0.3%</i>
<b>All Other Equipment</b>	<b>7</b>	<b>\$154,663</b>	<b>0.3%</b>
<b>Total</b>	<b>410</b>	<b>\$60,807,387</b>	<b>100.0%</b>

## Special Note about Novel Coronavirus

The report is reflective of secondary market activity at the appraisal measurement date; however, it should be noted that there is a high degree of uncertainty in the current market environment that should be considered when reviewing the report. The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a “Global Pandemic” on 11 March 2020, has impacted global financial markets.

Market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement. It is not possible at this time to quantify its long-term or short-term effects on the equipment. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the equipment market, we recommend that you keep the valuation of this collateral under frequent review.

## Scope of Work

This report provides OLV, FLV, NOLV, and NFLV for the Company's Equipment as of July 31, 2020. See appendix for value definitions. Our scope of work included:

### Data Review

Rouse requested from the Company: List of Equipment, Location List, Sales History, P&L Data, Utilization Metrics, and Down Units. The valuation herein relies in large part on this data. The information accuracy was assumed, and the information was utilized throughout this report without independent verification or audit. The data was reviewed for completeness and to determine the information provided was reasonable. See below for the data provided by the Company:

Data Requested	Data Received	As of Date	Date Received
Listing of Equipment to be Valued*	Yes	7/31/2020	8/6/2020
Location File	Yes	7/31/2020	8/6/2020
Trailing 12 Months of Revenue & Expense Data	Yes	6/30/2020	8/13/2020
Down Units List	Yes	8/15/2020	8/15/2020

\* Listing of Equipment to be Valued was sent to Rouse on 8/6/2020. Subsequent updates were received through 8/25/2020.

### Interviews with Company Representatives

Rouse interviewed the following Company representatives regarding operations, policies and procedures, as well as to discuss the Equipment appraised:

Name	Company	Location
David Cameron	Sequeria Partners*	N/A
Erica McGuinness	Sequeria Partners*	N/A
Julie Afanasiff	Sequeria Partners*	N/A
5 Branch Managers	Entrec	Various
3 Other Company Representatives	Entrec	Various

\* Rouse was instructed to communicate with Sequeria Partners for data inquiries.

### Inspections

In August 2020, Rouse conducted inspections at the Company's locations and surrounding job sites in Odessa, TX, Garden City, TX, Miliken, CO, Denver, CO, Aurora, CO, Dickenson, ND, Watford City, ND, and Williston, ND. Rouse assessed the condition of the Equipment and photographed inspected units, reviewed maintenance records to confirm oil changes are performed per manufacturers' interval time, assessed the overall number of down units, and validated the serial numbers and other key information provided matched the on-site assets.

### Appraisal Analysis

Rouse assessed the market values for the assets by studying and reviewing the market data available as of the value effective date. In conducting this analysis Rouse considered several key factors, including make, model, year and types of equipment provided.

### Liquidation Study

Rouse outlined a potential pathway and key steps to liquidation to maximize asset value recovery. In conducting this analysis Rouse considered several key factors based on the profile of the equipment (category/condition/age), including liquidity, geography, end users, and the expenses that would be incurred during the liquidation process.

## Experience & Methodology

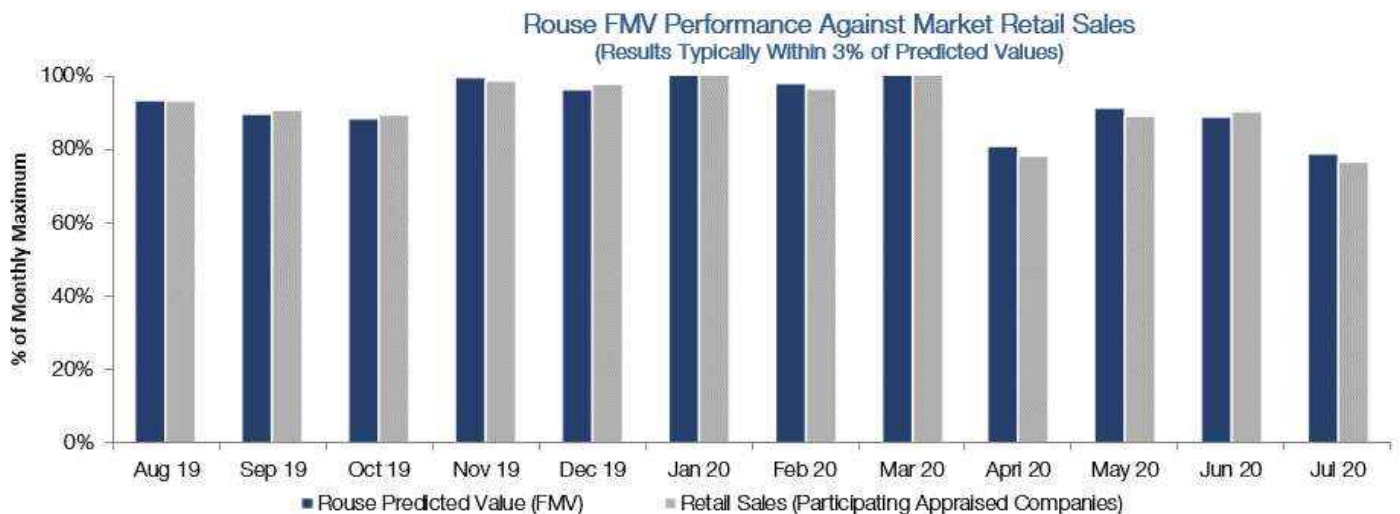
### Appraisers' Experience

Rouse's appraisers have an average of fifteen years of experience in the auction, liquidation and appraisal of equipment that is common to the construction, utility, service and general contracting industries. This experience ranges from managing and conducting auction and liquidation sales to documenting results from auction sales conducted by other auctioneers. These appraisers are currently responsible for appraising approximately \$40 billion of rental and construction equipment on a recurring basis.

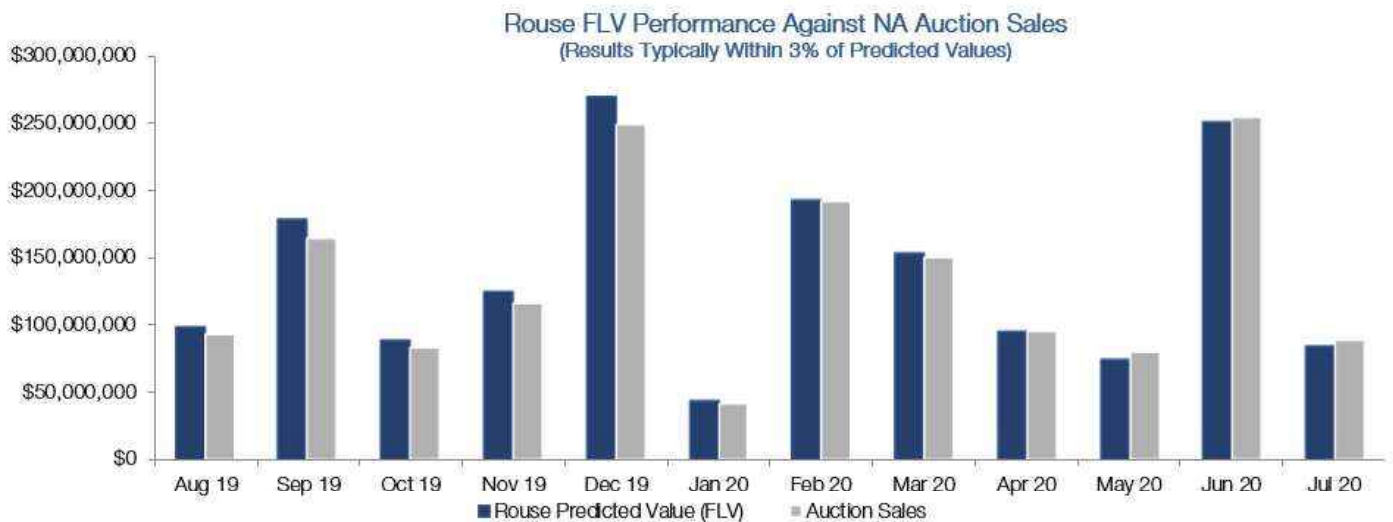
### Methodology & Value Approach

Rouse receives over \$12.5 billion in equipment sales transaction data annually and applies it (on a monthly basis) at a make / model / spec / year level across approximately 40,000 standardized equipment models to develop values.

Rouse's rental and dealer clients provide Rouse with detailed transaction data on all of the equipment they sell. This transaction data is routinely updated in Rouse's database, providing a comparable-backed appraisal source for fair market and orderly liquidation values. For retail specifically, Rouse clients contribute an average of approximately \$750 million in transaction data every month. Rouse tests its FMV values against these results on an ongoing basis.



Rouse also monitors every major auction of equipment, and updates its database with these auction sale comparables on a monthly basis. Rouse appraisers collect an average of approximately \$260 million in North American auction sales every month, and test Rouse's prior month FLV values against these results at a make / model / spec / year level to validate and continually refine value accuracy.



Rouse's proprietary database was the primary source for determining the values attributed to the Equipment in this report.

In addition to Rouse's proprietary database, Rouse appraisers analyze auction market comparables for like equipment from a variety of sources, including Machinery Trader, Truck Trader, Green Guide and Top Bid.

The three recognized approaches to value that are used in appraisal analyses are:

- Market Approach
- Cost Approach
- Income Approach

A combination of the market and cost approach was used to establish the values that are attributed to the Equipment in this appraisal:

Market Approach:	<p>Rouse appraisers relied upon actual sales data supplied by the Company and other major rental companies and dealers as well as independently tracked auction results</p> <p>Rouse appraisers also analyzed market comparables for like equipment from a variety of sources including Machinery Trader, Truck Trader, Green Guide and Top Bid</p>
Cost Approach:	<p>In the cases where actual comparable data was unavailable, the cost approach was applied</p> <p>In applying the cost approach to arrive at values for the equipment, the appraiser analyzes actual sales of similar equipment to establish a reasonable recovery rate as a function of the original equipment cost based upon the age of the equipment</p>
Income Approach:	<p>The income approach was determined not to be applicable for this appraisal and was not used.</p>

## Company Profile



ENTREC Cranes & Heavy Haul Inc. ("Entrec" or "Company") is a large, specialty equipment based in Canada with operations in both Canada and the United States. Rouse was engaged to provide an appraisal for only the US Assets. The Company has 20 years of experience in the rental industry and currently owns and operates four locations throughout the United States. Entrec provides crane and specialized transportation solutions for clients operating within the conventional oil & gas, mining, petrochemical, pulp & paper, infrastructure, refining, and power generation industries. The asset base is composed of \$60.8 million Cost spread across multiple core equipment categories, which are outlined below.

### Company Overview

Entrec's US fleet is composed of following primary equipment types:

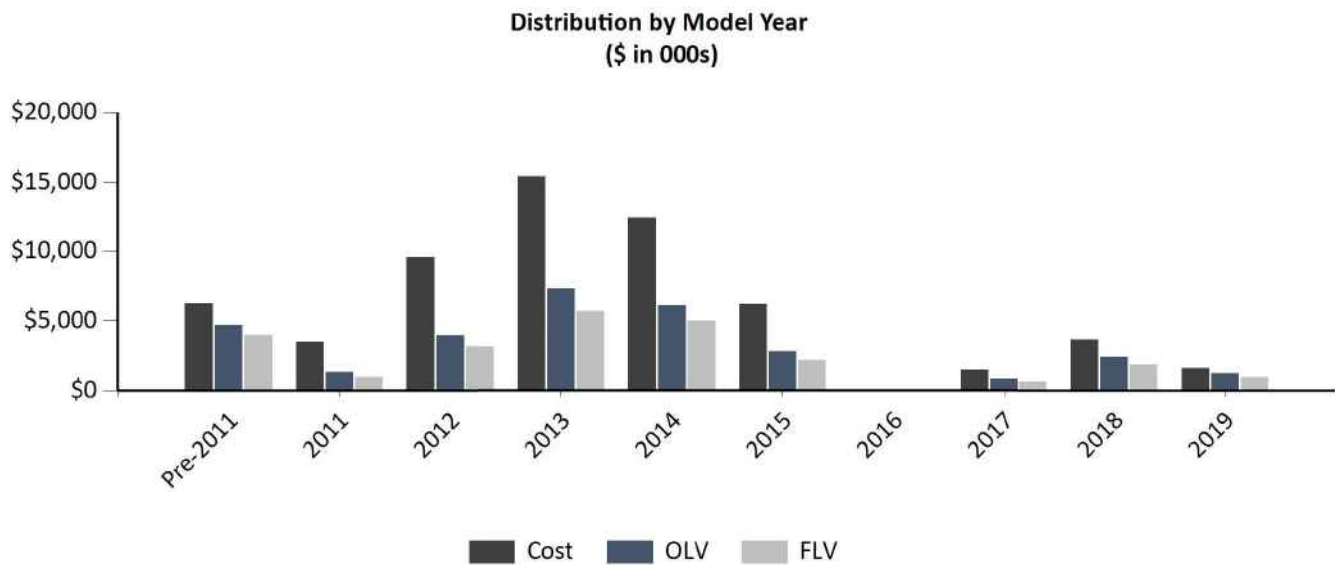
<b>Cranes</b>	The Company owns a variety of different cranes including: All-Terrain Crane, Crawler Cranes, Rough-Terrain Cranes, and various other types of cranes. These assets are used in a variety of ways in the industries mentioned above.
<b>Heavy Trucks</b>	The Company owns a variety of different heavy trucks including: Haul Trucks, Truck Tractors, Boom & Bucket Trucks, and various other types of heavy trucks. These assets are primarily used for the transportation of goods and other equipment.
<b>Trailers</b>	The Company owns a variety of different trailers including: Semi Trailers, Lowboy Trailers, Hilboy Trailers, Flatbed Trailers, and various other types of trailers. These assets are used in conjunction with the Heavy Trucks mentioned above in the transportation of goods and other equipment.

### Summary by Category

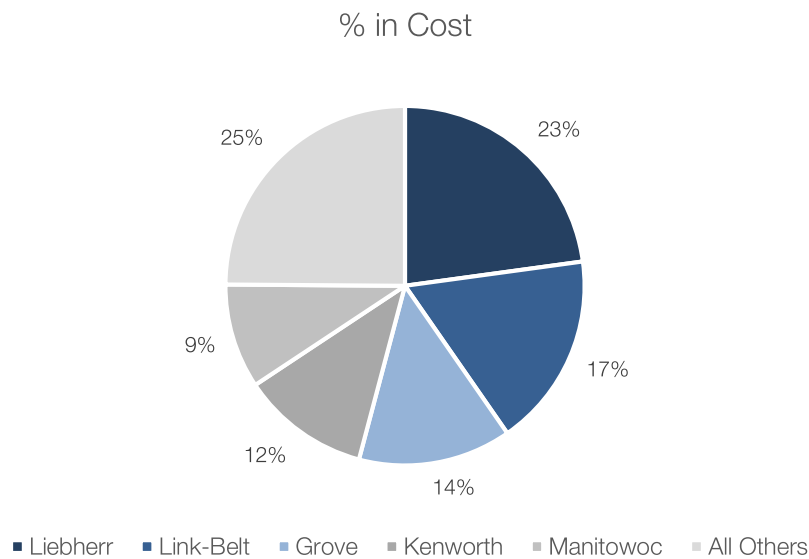
A detailed breakdown of the categories of equipment can be seen below:

Category	Total Units	Total Cost	Total Age (Months)
All-Terrain Cranes	16	\$19,806,917	81.5
Crawler Cranes	9	\$10,020,004	99.5
Truck-Mounted Cranes	8	\$6,693,707	50.7
Truck Tractors	43	\$6,420,798	91.3
Other Trailers	69	\$4,239,780	80.6
Pickup Trucks	103	\$3,991,506	52.4
Semi Trailers	115	\$3,844,422	113.4
Rough-Terrain Cranes	8	\$2,560,364	111.5
Heavy Haul Trucks	4	\$1,121,589	86.4
Boom Trucks, Bucket Trucks, And Digger Derricks	3	\$998,437	81.0
All Other Categories	32	\$1,109,863	141.6
<b>Total</b>	<b>410</b>	<b>\$60,807,387</b>	<b>84.6</b>

## Summary by Age



## Summary by Make



## Appraisal Summary

### Appraisal Values<sup>1</sup>

Units	Cost	FLV	OLV
410	\$60,807,387	\$25,096,001	\$31,399,845

Category	Units	Cost	FLV	OLV
Cranes	50	\$39,504,663	\$17,818,750	\$21,903,221
Trucks	159	\$12,889,596	\$3,402,675	\$4,605,390
Trailers	194	\$8,258,465	\$3,822,490	\$4,831,958
All Other	7	\$154,663	\$52,086	\$59,277
<b>Total</b>	<b>410</b>	<b>\$60,807,387</b>	<b>\$25,096,001</b>	<b>\$31,399,845</b>

### Net Orderly Liquidation Value/Value Ratios

OLV	NOLV	NOLV/OLV
\$31,399,845	\$27,469,814	87.5%

### Net Forced Liquidation Value/Value Ratios

FLV	NFLV	NFLV/FLV
\$25,096,001	\$22,274,001	88.8%

<sup>1</sup> NBV was not provided for all units.

## Market Conditions

Over the past several months, construction activity has declined across most industries due to the ongoing effects of COVID-19. In March as the seriousness of coronavirus spread through North America, states began to adopt the first shelter-in-place orders leading to an unstable and uncertain business environment. General rental companies reported of rental demand falling suddenly and used equipment values in the secondary markets began showing weakness. April was the first full month of lockdown and utilization and values continued to decline but on a decelerated basis. It appears that the worst effects on the construction industry occurred and bottomed out in April. In the months of May and June, states slowly began resuming non-essential businesses and conditions appear to be improving.

While states have begun a gradual re-opening process, the construction landscape has already experienced a material downward shift in demand. The Bureau of Labor Statistics reported a decline in April 2020 of 995,000 jobs in the construction industry, and an increase of 464,000 in May 2020, indicating that approximately half of the prior month's employment losses have recovered. On balance, job losses exceed those regained, illustrating the difficult resumption process as some project work is still delayed despite restrictions being lifted.

The crane industry has experienced similar impacts from the slowdown in construction work as general rental companies, but because the crane industry tends to have significant exposure to the oil and gas markets, crane rental companies have had to also contend with the crash in oil prices. Those rental companies with more oil-related work have commented on substantial declines in business, while some other crane rental companies that have more diversified operations have noted less impact. Nevertheless, outside of oil and gas projects, other major infrastructure projects or short-term work have gone through postponements and stoppages, and most companies have noted these slowdowns impacting their businesses.

## Nonresidential Construction Spending

Examining how nonresidential construction spending is trending helps provide a view on the overall market, and contractors rent and deploy cranes in such areas in the marketplace. The US Census Bureau reports on construction spending each month, and below are the results from the latest May 2020 release.

NonRes Construction Spending Seasonally-Adjusted Annual Rate	May 2019	Mar 2020	Apr 2020	May 2020	Y/Y Percent Change	1 Month Percent Change
<b>Total</b>	<b>814,822</b>	<b>840,764</b>	<b>820,094</b>	<b>812,509</b>	<b>0.6%</b>	<b>-2.5%</b>
Power	111,141	123,855	120,985	117,805	8.9%	-2.3%
Highway and street	105,233	111,181	103,986	106,873	-1.2%	-6.5%
Educational	105,418	107,492	104,550	104,156	-0.8%	-2.7%
Commercial	79,563	84,857	82,861	81,763	4.1%	-2.4%
Office	84,487	82,619	81,341	80,771	-3.7%	-1.5%
Manufacturing	80,082	75,278	74,431	71,367	-7.1%	-1.1%
Transportation	56,753	56,896	56,179	57,255	-1.0%	-1.3%
Health care	44,397	48,004	46,298	43,854	4.3%	-3.6%
Amusement and recreation	28,433	28,123	27,944	28,410	-1.7%	-0.6%
Lodging	32,953	30,096	29,086	28,132	-11.7%	-3.4%
Sewage and waste disposal	26,697	25,890	26,266	25,890	-1.6%	1.5%
Communication	22,084	23,001	22,979	23,033	4.1%	-0.1%
Water supply	15,157	18,005	17,989	18,079	18.7%	-0.1%
Public safety	9,943	13,758	13,690	14,029	37.7%	-0.5%
Conservation and development	8,816	8,447	8,571	8,194	-2.8%	1.5%
Religious	3,667	3,262	2,939	2,897	-19.9%	-9.9%

\* Figures in millions of dollars

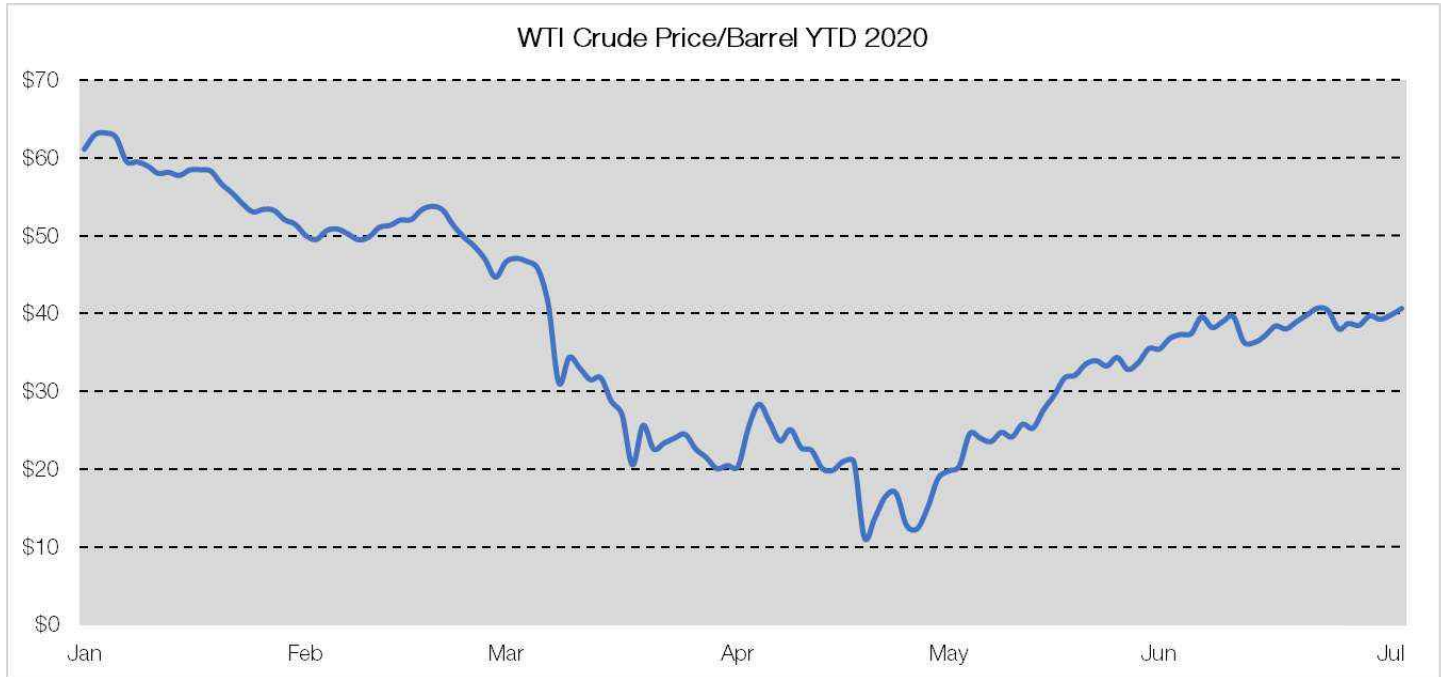
Across most categories of construction spending, there are month over month decreases, and areas that have halted due to the shutdowns have been particularly impacted. Several large categories including Power, Highway and street, Educational, and Commercial have relatively large monthly declines. All of these industries have had substantially reduced activity since March, decreasing the need for construction spending in those areas. Year-over-year figures display a mix of increases and decreases.

Nonresidential construction will face several challenges as the pandemic shutdowns have compromised government finances, resulting in uncertainty in the amount of infrastructure spending that can occur in the coming months. Some commercial offices and

businesses have had to close operations which will further dampen demand. Access to capital and financing appears challenged as well since a significant number of borrowers have faced defaults and trouble meeting their obligations due to the slowdown in revenue.

## Oil Markets

In March and April of this year, oil prices had fallen considerably from the mid \$50's per barrel range to reach lows under \$20 per barrel. Prices then began to run up in May and June to the \$35 to \$40 per barrel range as illustrated in the chart below.



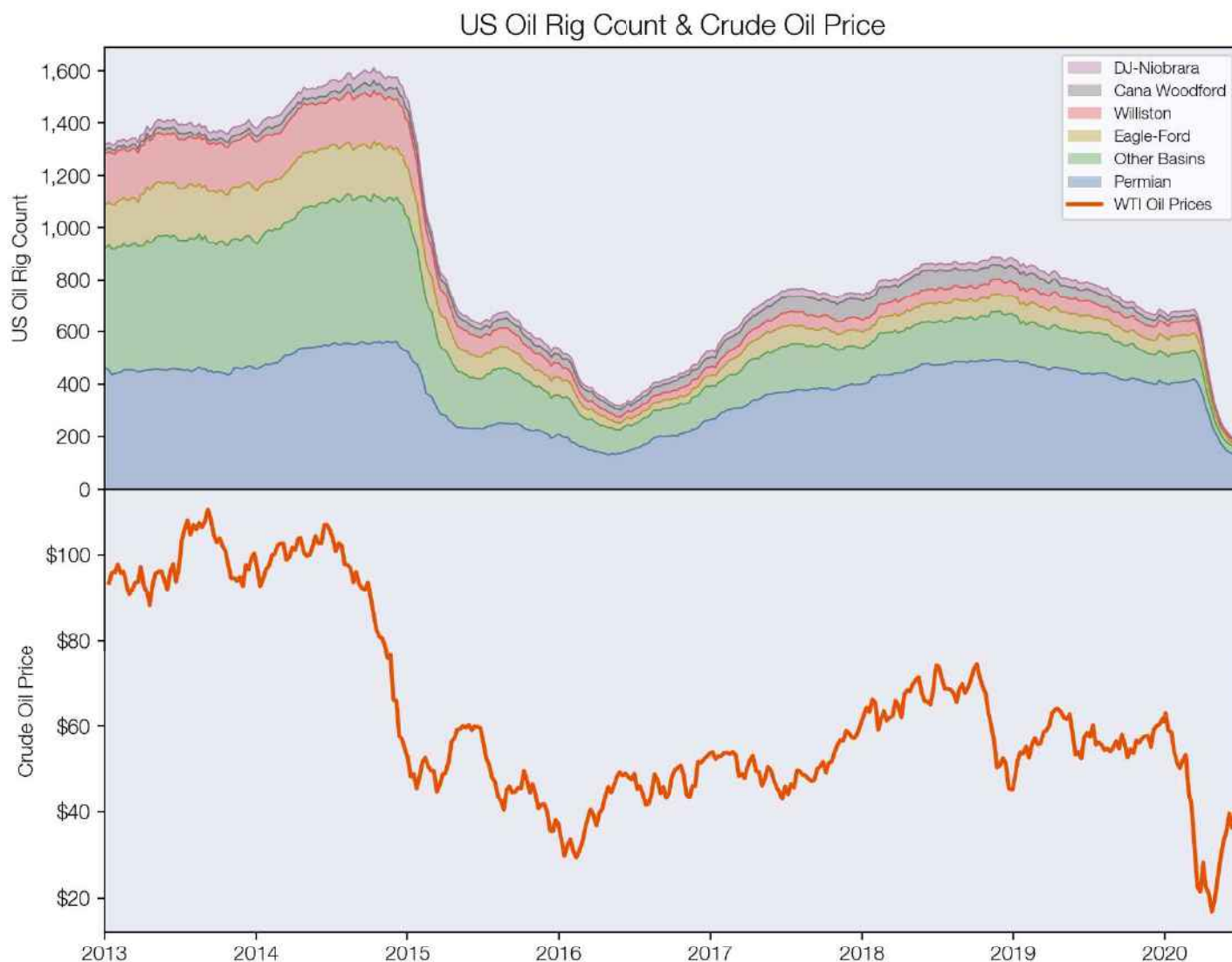
Source: West Texas Intermediate closing prices from NYMEX

Some analysts covering oil markets believe this surge in price to not be based on supply and demand fundamentals, and oil prices have behaved similarly to the stock market, with prices bid up by speculators. The US Energy Information Administration has recently reported that the country's crude oil stockpiles are at record levels with demand also falling to historical lows. However, production cuts by OPEC have played a role in mitigating oil price drops and the EIA projects in its Short-Term Energy Outlook that Brent crude will continue to steadily increase in the coming months.

Since the virus onset, market tumult has sapped oil demand, particularly for transportation fuels. Energy companies had already undergone troubling times in 2015-2016, and oil prices had never fully recovered to the prior \$100/barrel profitability range going into 2020. With the events happening in March and April this year, drillers and producers have had to withstand significantly decreased revenues. Many of these oil companies have had large liabilities to service, and analysts predict a slew of potential bankruptcies in the industry. Deloitte released a report in June indicating that 30% of US shale producers are technically insolvent at \$35/barrel, and Fitch Ratings notes that defaults would reach 5% in June. Notable names that have declared bankruptcy after the recent oil price crash include Chesapeake Energy and Whiting Petroleum.

Oil prices and the crane industry tend to have some correlation since mobile cranes are deployed in industrial applications that have exposure to oil and gas markets. In addition to being used on oilfield sites, there are other oil-related upstream and downstream applications of mobile cranes in such areas as oil and gas pipeline construction, petrochemical facilities, and refineries. In recent history, oil market prices have been a leading indicator of used crane values, with used crane values following oil price patterns 12 to 18 months later. With both the effects of COVID-19 and low oil prices creating an environment of uncertainty, a similar lagged used equipment pricing effect is not occurring, and underperformance in recent auctions has already appeared.

The chart on the following page provides a few years' history of oil prices and oil rig count. With prices being relatively low compared to historical levels, oil rigs have declined significantly with the rate of decline slowing in the most recent reports.



Source: Baker Hughes, West Texas Intermediate closing prices from NYMEX

According to the Federal Reserve Bank of Dallas' June 2020 energy survey, the current WTI breakeven price for existing wells in the Permian basin is \$26 per barrel while for new wells in the Permian (Midland) basin, the price is \$46 per barrel. With a low and uncertain price environment, only some operations can continue to drill at existing oil wells, and amidst the weakened demand for oil, volume has significantly dropped off. These factors will undoubtedly continue to dampen crane demand as they are deployed on oil sites as well as in downstream refinery applications.

The recent price rally is at least partially attributable to the decreased supply of oil. Through early July, Baker Hughes has reported 16 consecutive weeks of declining rig count, dropping to all time lows. If the current price levels can sustain themselves as economies begin restarting, rig counts and oil production should begin to reverse course, which would relieve some pressure for crane rental companies with oil market exposure. However, a recovery for the crane rental industry would take some time to develop as the price collapse of this year has dealt considerable blows to the market.

## OEM and Dealer Updates

Manitowoc released first quarter 2020 results, and their revenue figure came in at \$329m, down 21.2% year-over-year. The company had a temporary plant shutdown in China, and several prolonged shutdowns in its European operations in Germany, France, Italy, and Portugal. It will take some time to reach prior operational functionality with all the increased sanitation and health and safety guidelines.

As the company looks ahead, it foresees a challenging Q2 and Q3 due to social distancing and safety measures, supply chain disruptions that have impacted many factories throughout the world, and the severely decreased demand for new cranes. The

company has reduced discretionary expenses, eliminated salary increases, and reduced capital expenditures by 50%. Some of Manitowoc's customers have asked for payment relief and adjustments to terms as the construction slowdown has caused liquidity issues.

Another interesting development in recent months is the US Department of Commerce's decision to investigate, at Manitowoc's request, imports of mobile cranes from Europe and Asia to the US. The petition claims that these foreign cranes are sold at low prices, threatening domestic manufacturers and thereby national security and critical infrastructure.

Tadano recently reported its FY 2019 results which showed record high sales due to the Demag acquisition, but in its briefing, the company notes reduced profits. The supply chain disruptions have caused Tadano to have to source alternative parts and reconsider their sourcing paths to minimize the risk that a single important source getting shut down would have an outsized impact on their business. Sales outside of Japan have seen shipping delays or cancellations.

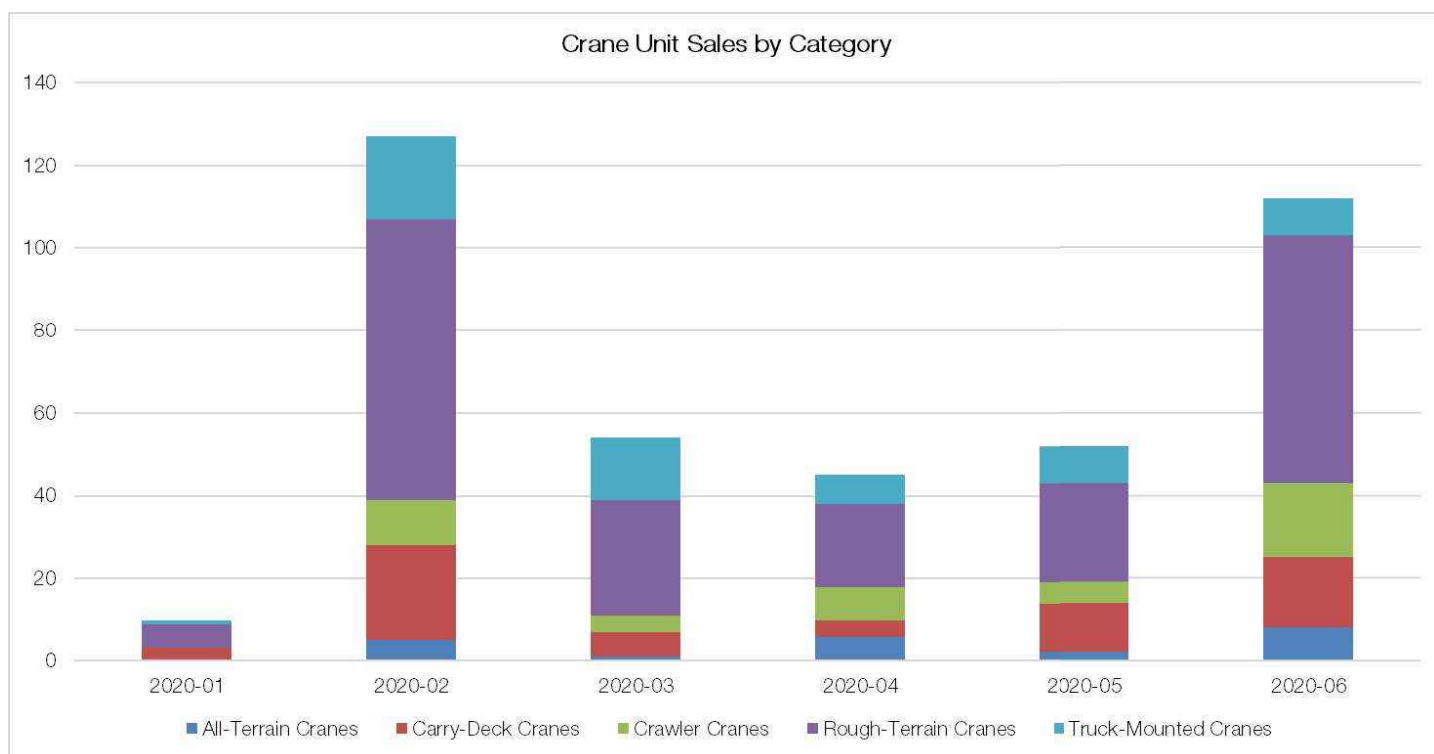
In terms of crane dealers, H&E reported in its first quarter 2020 results that total revenue was down 8.8% year-over-year, and new crane sales were down 58.6% for the quarter. Given that coronavirus gained steam in mid-March, with much of the quarter already passed, next quarter's results and commentary should prove telling in terms of how much impact the current situation will have on this year.

### Used Crane Value Trends

Observing crane sales activity over Q1 and Q2 of 2020 reveals a declining value trend. Weakness in the past several months of auction and retail sales have pointed to a 10%-15% decrease in values depending on category. To obtain a sense of the value decline, below is a chart which displays the same Make-Model-Year combinations that have sold in both Q1 and Q2. Comparing the same vintage and model across this timeframe points to a material downward shift in value recovery. This decline also happened in a relatively short period of time with the volatility in the oil markets and general slowdown of construction work.

Category	Units Sold Q2	1Q20 Sales	2Q20 Sales	Q2/Q1
Rough-Terrain Cranes	34	\$2,657,871	\$2,428,664	91.4%
Truck-Mounted Cranes	3	\$540,000	\$493,000	91.3%
Crawler Cranes	1	\$280,000	\$190,000	67.9%
Carry-Deck Cranes	9	\$142,636	\$132,613	93.0%
<b>Total</b>	<b>47</b>	<b>\$3,620,507</b>	<b>\$3,244,277</b>	<b>89.6%</b>

The chart below shows by month how many cranes have sold at auction segmented by category. In the months of May and June, the unit counts below represent ~20%+ more units sold than during the same months last year. Unit sales can show some volatility but this could be a sign that as oil demand dropped significantly in recent months, more cranes have started coming up for sale at auction as project work diminished.



## Utilization

Current market conditions indicate an environment of weakened demand across the various crane categories. Specific market exposure and geography will dictate demand needs for cranes. Oil and gas-related markets look weak given the current pricing and declining oil rig numbers. Other markets that can continue to work may include wind energy, some building infrastructure, and other essential projects.

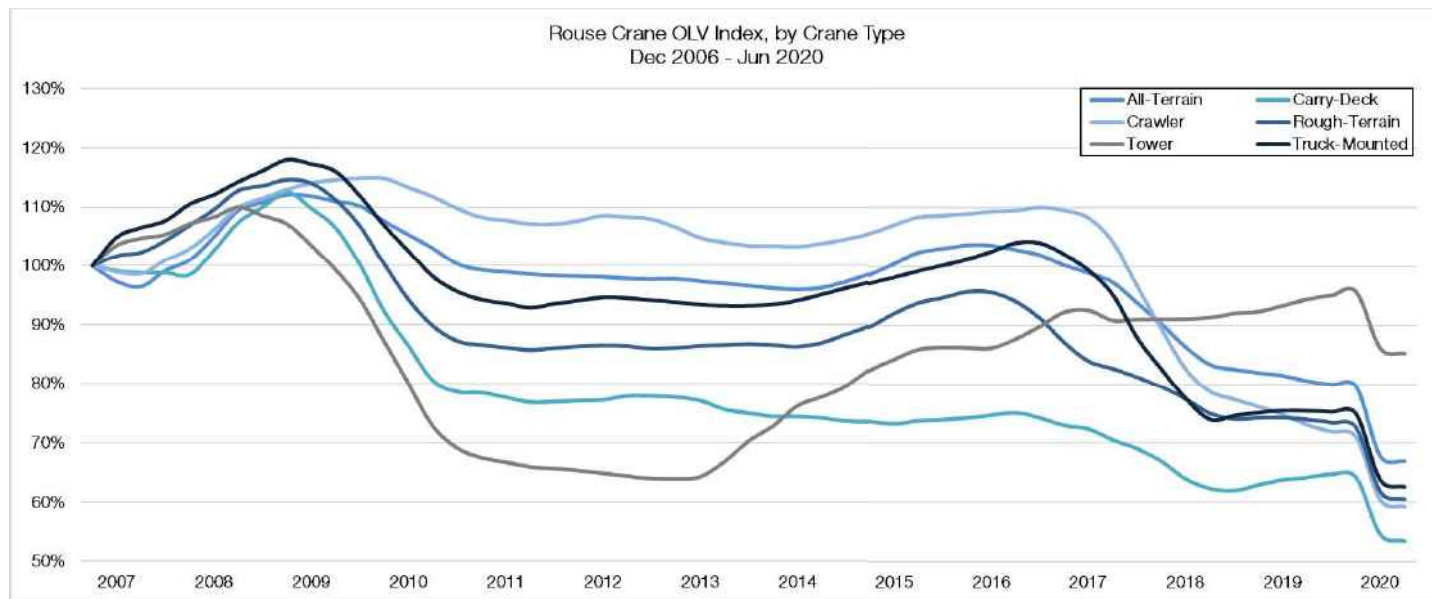
Tower cranes may not exhibit the same value degradation as other mobile crane categories. The project lengths tend to be longer and while the impact of coronavirus may affect values, that impact might not be as immediate.

## Crane Value Index

Rouse tracks OLV trends for both cranes and general construction equipment. In recent history (2009-2019) crane values tended to lag the general construction equipment trend 12+ months after any significant price movements. Market prices in the current environment have moved quickly in response to the declines in construction activity and oil prices.

As the economy begins to ramp up business again, construction projects requiring cranes will slowly resume, but it appears uncertain how long it will take to gain some momentum again. Oil markets have demonstrated volatility, and production levels remain low to support the current pricing levels.

Q2 has on balance shown additional downward pressure, as auction prices have come in 10% - 15% lower than in Q1. Retail prices have held up a bit better than auction, as recovery values have come in 5% - 10% lower than in Q1 depending on category. Below is a chart of the Rouse Crane OLV Index through Q2 2020, and this chart represents how crane values have trended over time.



## Conclusions

While construction projects were allowed to continue as essential business in parts of the country, several states and local governments paused activity until the coronavirus pandemic could be managed with testing and safety precautions in place. Now as most of the country reopens, crane rental companies face some hurdles as banks and construction companies remain cautious about investing in infrastructure projects. Oil prices reaching historic lows in April caused a sharp pullback in oil production as rig counts have continued to dwindle. Demand recovery is still nascent and uncertain, but even at the current price levels, drilling is not as profitable as it was during the \$100/barrel period leading up to 2014.

Crane values have shown some additional weakness in recent weeks, and it remains to be seen where a bottoming of value will occur. Rouse will continue to monitor activity as the current situation unfolds.

## Valuation Considerations

### Usage

Rouse analyzed the usage for a sample of assets within one of Entrec's largest truck categories and three largest crane categories (Boom Trucks, All-Terrain Cranes, Crawler Cranes, and Rough-Terrain Cranes). The four sample pools represented anywhere from 50% - 100% of the respective category and different models, model years, and locations were selected to ensure diversity of the sample pool as well as proper representation of the fleet. Rouse concluded that, for the samples selected, Entrec's usage for Boom Trucks, All-Terrain Cranes, and Rough-Terrain cranes are generally higher than what Rouse observed in the market. This usage component was taken into account in the valuation of the assets.

### Age

Rouse noted that the age for the most prevalent categories within the fleet (All-Terrain Cranes, Crawler Cranes, and Truck-Mounted Cranes) is moderately younger than what Rouse observes for similar fleets across the industry. The majority of the remaining categories are generally slightly older than what Rouse observes for similar fleets across the industry.

### OEM Breakdown

Rouse noted that a majority of the fleet is manufactured by industry leading OEMs such as Liebherr, Link-Belt, Grove, Kenworth, Manitowoc, and Ford. The remainder of the fleet is composed of other well-known makes as well as a handful of less prevalent ones.

### Exchange Rate

When converting from Canadian Dollars (CAD) to US Dollars (USD) to obtain original cost information in USD, Rouse utilized a conversion factor of 1.0000 CAD to 0.7292 USD, which was obtained from an independent source.

### Impact of Proprietary Technology

The Equipment that is the subject of this appraisal is not characterized by any special proprietary technology or custom designs that might have an impact on its recovery.

# Inspection Results

## Overview

Rouse visited all the locations. After completing all elements of the inspection Rouse arrived at the following conclusions:

Location ID	% of Cost	Condition	Maintenance	Down Units	Overall
North Dakota	49%	Good	Good	Fair	<b>Fair</b>
Texas	27%	Good	Good	Poor	<b>Fair</b>
Colorado	23%	Good	Good	Fair	<b>Fair</b>
Wyoming	0.5%	Location Not inspected – Location Closed			N/A

Wyoming location is closed, however, there were a few units assigned to this location.

- The condition of the equipment was observed to be in good condition
- For the most part, the equipment is maintained according with the OEM recommendation
- The number of down units exceeded the typical volume expectation

In August 2020, Rouse's inspector physically inspected the Equipment located at the Company's locations as follow:

Location ID	Address	City	State	Inspection Date
Odessa	4003 SCR 1294	Odessa	TX	8/10/2020
Jobsite #1	1200 West Highway 80 East	Odessa	TX	8/10/2020
Jobsite #2	Highway 110 & 113	Garden City	TX	8/10/2020
Jobsite #3	Highway 110 & 113	Garden City	TX	8/10/2020
Jobsite #4	South county road 1290 & I 20 frontage Road	Odessa	TX	8/10/2020
Milliken	23000 HWY 257	Milliken	CO	8/12/2020
Jobsite #5	4413 East 68th Avenue	Denver	CO	8/12/2020
Jobsite #6	22000 East 38th Street	Aurora	CO	8/12/2020
Dickenson	3193 ND-22	Dickenson	ND	8/13/2020
Watford City	12284 26th NW	Watford City	ND	8/14/2020
Williston	418 Energy Road	Williston	ND	8/14/2020

- 5 locations and 6 job sites visited in August 2020;
- 3 total inspection days;
- Met with 8 Company representatives.

Rouse's inspected a wide sampling of equipment covering the key categories that the Company owns as seen in the table below:

Category	Units	Total Cost	Inspected Cost	Inspected Cost %
All-Terrain Cranes	16	\$19,806,917	\$19,806,917	100.0%
Truck-Mounted Cranes	8	\$6,693,707	\$4,893,036	73.1%
Truck Tractors	43	\$6,420,798	\$4,456,235	69.4%
All Others	343	\$27,885,965	\$13,714,458	49.2%
<b>Totals</b>	<b>410</b>	<b>\$60,807,387</b>	<b>\$42,870,646</b>	<b>70.5%</b>

## Data Validation

Verification Summary		
	S/N Check	Model Year Check
Passed	215	206
Failed	0	0
<b>Total</b>	<b>215</b>	<b>206</b>

Rouse's inspector physically inspected 282 units. Of those units inspected:

- Rouser's inspector checked, on a sampling basis, 215 serial numbers
- Rouser's inspector checked, on a sampling basis, 206 model years

There were no discrepancies between the data provided to Rouse and the data reviewed by Rouse's inspector during the site visits.

## Condition Summary

Rouse's inspector physically inspected 282 of 410 total Equipment Units at Entrec's US selected locations, accounting for approximately ~71% of original cost and ~75% of the OLV. Of those units inspected:

Inspection Summary					
	Units	Cost	% Cost	OLV	% OLV
Inspected*	282	\$42,870,646	70.5%	\$23,631,996	75.3%
Not Inspected	128	\$17,936,741	29.5%	\$7,767,849	24.7%
<b>Total Fleet</b>	<b>410</b>	<b>\$60,807,387</b>	<b>100.0%</b>	<b>\$31,399,845</b>	<b>100.0%</b>

\*Please note that there are 12 units (\$2.7 million cost) Rouse did not physically inspect. These units were reported on the down unit listing provided by the Company and Rouse assigned a condition grade to the units based on the severity of the required repair reported by the Company on the down unit listing.

Condition Summary					
	Units	Cost	% Cost	OLV	% OLV
Good	239	\$34,737,412	81.0%	\$19,377,791	82.0%
Fair	25	\$1,676,860	3.9%	\$708,014	3.0%
Poor	18	\$6,456,373	15.1%	\$3,546,191	15.0%
<b>Total Inspected</b>	<b>282</b>	<b>\$42,870,646</b>	<b>100.0%</b>	<b>\$23,631,996</b>	<b>100.0%</b>

- 239 units (approximately 82% of inspected OLV) were assessed to be in "good" condition.
- 25 unit (3% of inspected OLV) were assessed to be in "fair" condition.
- 18 units (15% of inspected OLV) were assessed to be in "poor" condition.

Rouse noted that 19 of the units designated as 'Fair' were short-term down units and 15 of the units designated as 'Poor' were long-term down units. As such, the proportion of Fair and Poor units depicted above is not necessarily indicative of the condition of the overall fleet, which was found to be in generally 'Good' condition.

## Maintenance Sampling Results

As part of the inspection process, Rouse's inspector randomly selects units at each branch location to test maintenance performance. Out of the 31 units selected:

Location ID	Unit #	Failed Test	OEM Recommendation	Previous Oil Change Date	Previous Hours	Latest Oil Change Date	Latest Hours	Hours Between Service
Odessa	Th-100-917	Yes	500	2/4/2020	3,288	7/29/2020	3,837	549
Odessa	T-167	No	500	1/27/2020	10,929	4/10/2020	11,408	479
Odessa	T-420	No	500	4/19/2020	16,146	7/14/2020	16,568	422
Odessa	AT-300-536 - Upper	Yes	500	12/6/2019	2,190	4/15/2020	3,544	1,354
Odessa	AT-300-536 - Lower	No	500	12/6/2019	1,103	4/15/2020	1,217	114
Odessa	TH-100-919	No	500	7/19/2019	2,735	2/7/2020	3,119	384
Odessa	T-1221	No	500	10/29/2019	19,582	4/9/2020	20,015	433
Milliken	TH-100-918	Yes	500	1/11/2020	2,427	6/19/2020	2,935	508
Milliken	AT-240-546	Yes	500	1/25/2020	1,155	5/11/2020	1,690	535
Milliken	AT-300-533	No	500	1/20/2020	4,160	3/15/2020	4,628	468
Milliken	AT-240-534	Yes	500	12/11/2019	3,456	3/15/2020	3,986	530
Milliken	P-561	No	5,000	12/10/2019	23,743	7/15/2020	28,700	4,957
Milliken	t-1250	No	500	4/30/2020	15,776	8/4/2020	16,011	235
Dickenson	TH-100-916	No	500	1/8/2020	11,850	7/4/2020	12,347	497
Dickenson	TH-100-920	Yes	500	2/13/2020	5,495	3/12/2020	6,045	550
Dickenson	T-053	Yes	500	10/31/2019	2,668	6/16/2020	3,284	616
Dickenson	T-148	No	500	1/27/2020	7,362	4/9/2020	7,830	468
Dickenson	P-475	No	5,000	4/20/2020	140,101	5/19/2020	144,590	4,489
Dickenson	P-480	Yes	5,000	3/30/2020	108,342	5/15/2020	113,440	5,098
Watford City	PT-201	Yes	500	2/26/2020	2,541	7/29/2020	3,053	512
Watford City	PT-196	Yes	500	1/8/2020	9,409	5/20/2020	9,975	566
Watford City	BT-1602	No	500	1/22/2020	15,040	3/26/2020	15,360	320
Watford City	T-158	No	500	4/13/2020	13,851	5/26/2020	14,117	266
Watford City	P-527	No	5,000	2/24/2020	164,565	4/28/2020	169,363	4,798
Watford City	P-540	No	5,000	3/19/2020	72,494	5/28/2020	77,451	4,957
Williston	AT-200-528	Yes	500	3/17/2020	8,671	5/18/2020	9,270	599
Williston	TH-110-923	No	500	12/13/2019	1,897	3/17/2020	2,234	337
Williston	P-533	Yes	5,000	12/2/2019	80,808	3/20/2020	85,868	5,060
Williston	T-1243	No	500	12/23/2019	17,636	3/29/2020	18,136	500
Williston	AT-300-541	Yes	500	2/17/2020	1,981	6/19/2020	2,520	539
Williston	T-1241	No	500	3/15/2020	13,720	5/6/2020	14,220	500

- 18 (58%) units were maintained in accordance with the manufacturer's recommended schedule;
- 13 (42%) exceeded the manufacturer's recommended time interval between oil changes.

- o 11 (85%) units were over the recommended interval time by up to 20%
- o 2 (15%) units were over the recommended interval time from 21% and over

Overall, the condition of the Entrec fleet was assessed to be in good condition. The observed maintenance is consistent with a well-maintained rental fleet. It is not uncommon for there to be a portion of the units which fail maintenance, this can be driven by a variety of factors: asset on long-term rental, newly acquired rental asset, asset acquired used, etc. It should be noted that within the assets that failed, 85% were within a reasonable margin (20%) of the OEM maintenance standard.

## Down Units

	North Dakota		Texas		Colorado	
Equipment Condition	% Units	% Cost	% Units	% Cost	% Units	% Cost
Short-Term Down	3%	1%	7%	4%	7%	4%
Long-Term Down	3%	5%	5%	23%	4%	4%
<b>Total</b>	<b>5%</b>	<b>6%</b>	<b>12%</b>	<b>27%</b>	<b>11%</b>	<b>9%</b>

Please note that the Down Unit summary depicted above only includes Down Units that were designated to be in Fair or Poor condition. There are instances where a unit can be in "Down" status but still be in "Good" condition. This typically occurs when the required repair for the Down unit is immaterial about its valuation.

Given the large percentage of cost, which was in Down status at the Texas location, Rouse deemed the "Down Unit" grade for this location as Fair."

The number of down units exceeded the typical volume expectation.

# Liquidation Analysis

## Summary

Net Orderly Liquidation Value		
<b>Projected Gross Orderly Liquidation Value</b>	<b>\$31,399,845</b>	<b>100.0%</b>
Rental Revenue Offset	\$146,969	0.5%
Less: Expenses		
Overhead		
Facilities	\$140,000	0.4%
Personnel	\$1,466,000	4.7%
Other	\$748,000	2.4%
Liquidation Related Expenses		
Liquidators' Fees	\$1,570,000	5.0%
Marshalling	\$153,000	0.5%
<b>Liquidation Expense</b>	<b>\$4,077,000</b>	<b>13.0%</b>
<b>Net Liquidation Expense</b>	<b>\$3,930,031</b>	<b>12.5%</b>
<b>Net Orderly Liquidation Value</b>	<b>\$27,469,814</b>	<b>87.5%</b>

When looking at the Company's fleet, Rouse projects that a liquidation would take place in two phases to achieve the maximum net recovery. The liquidation is projected to take approximately six months in total.

Phase 1: The orderly sale of equipment (over the course of five months), and

Phase 2: A well-organized auction of the remaining fleet over the course of approximately one month.

Below are the expenses Rouse considered:

- Facilities
  - Rent
  - Electricity/Gas/Waste Disposal/Gas/Water
  - Telephone/Internet Costs
  - Generally, the larger locations with a higher number of assets are open longer to account for the volume of assets to be sold. After closure of each location, any remaining equipment would be consolidated or transported to auction.
- Salaries & Benefits (during Phase 1)
  - Employees
    - Branch Manager
    - Salespeople
    - Maintenance Staff
    - Yard Staff
    - Administrative Personnel
- Liquidator Fees (4% OLV for external parties to run the liquidation process and manage the sell-off)
- Transport (\$500 per load)
  - 20% for moving equipment back to each branch or in branch consolidations
  - 35% being marshalled to auction
- Other
  - Subscriptions
  - Insurance Costs
  - Make-Ready Costs

## Considerations

- The Company's fleet is largely comprised of mobile cranes and heavy trucks
  - Below is a summary of the US secondary market sales in the trailing twelve months that Rouse has tracked
    - The secondary trading environment for All-Terrain and other mobile cranes is relatively light compared to other types of equipment, as companies tend to keep them in their fleets for long periods of time
    - The All-Terrain cranes in the fleet are primarily Liebherr and Grove, which are highly regarded OEMs. This may serve to increase interest in a liquidation scenario
    - The secondary trading environment for Truck Tractors seen below is more robust compared to cranes
  - The types of equipment listed represent approximately 71% of The Company's fleet by cost

Equipment Type	% of Fleet (By Cost)	Retail		Auction	
		Units Sold	Sales \$	Units Sold	Sales \$
All-Terrain Cranes	32.6%	4	\$4,827,903	56	\$13,136,100
Crawler Cranes	16.5%	30	\$19,656,036	100	\$18,270,400
Truck-Mounted Cranes	11.0%	6	\$2,154,268	127	\$13,350,250
Truck Tractors	10.6%	237	\$8,475,317	32,252	\$599,464,635

- The Company's fleet crane fleet is generally younger than the industry average age and average age at disposal while the Truck Tractor fleet is generally older than the industry average age and younger than the average age at disposal.

### Age represented in months

Equipment Type	Fleet Age	Industry Avg Age	Avg Age at Retail Sale	Avg Age at Auction Sale
All-Terrain Cranes	81.5	109.7	135.1	182.9
Crawler Cranes	99.5	139.2	93.0	242.5
Truck-Mounted Cranes	50.7	106.8	103.7	244.6
Truck Tractors	91.3	61.3	106.4	105.6

- The buying pool for Entrec's fleet would probably consist of competing rental companies. The larger North American companies with existing mobile crane fleets would be the most likely to buy the Company's assets were a liquidation to occur. Likely buyers would include but not limited to the following:
  - Maxim
  - ALL
  - Lampson
  - Bigge
  - TNT
  - Barnhart
  - Buckner
  - W.O. Grubb
  - Cranes, Inc.

## Rental Revenue Offset

- The Company's often rents its equipment out on long-term contracts, which Rouse defines as over four months. In a liquidation scenario, the owner could choose to leave equipment on these long-term contracts in place and collect the associated revenue. Rouse analyzed factors such as utilization, rates, and contract lengths to arrive at a projected revenue offset figure. The calculations are shown on the table below.
- Despite the significant decline in fleet size, Rouse noted that the gross projected Rental Revenue Offset was similar to the figure effective 11/30/2019. The Company stated that little change to this figure was expected since the assets they sold were less utilized and not associated with long-term contracts. Thus, the rental revenue from long-term contracts was not significantly impacted by the fleet downsizing.

	Est. Average Monthly Rental Revenue	Percent of Revenue Assumed	Projected Monthly Liquidation Rental Revenue	Average Remaining Rental Contract (Months)	Projected Liquidation Rental Revenue
Crawler Cranes*	\$101,520	85%	\$86,292	1.5	\$129,438
Rough-Terrain Cranes	\$8,250	85%	\$7,013	2.5	\$17,531
<b>Total</b>	<b>\$109,770</b>		<b>\$93,305</b>		<b>\$146,969</b>

\*Please note that Crawler Cranes include both "Telescopic Crawlers" and "Crawler" crane groups.

## Forced Liquidation

Net Forced Liquidation Value		
<b>Projected Gross Orderly Liquidation Value</b>	<b>\$25,096,001</b>	<b>79.9%</b>
<b>Less: Expenses</b>		
<i>Overhead</i>		
Facilities	\$42,000	-0.2%
Personnel	\$339,000	-1.4%
Other	\$155,000	-0.6%
<i>Liquidation Expenses</i>		
Liquidator	\$2,008,000	-8.0%
Marshalling	\$278,000	-1.1%
<b>Net Liquidation Expense</b>	<b>\$2,822,000</b>	<b>-11.2%</b>
<b>Net Orderly Liquidation Value</b>	<b>\$22,274,001</b>	<b>88.8%</b>

In a Forced Liquidation Scenario, all operational sites would be closed down within a month and the equipment stored there would be collected and transported to auction. A liquidation firm would be brought in to help set up and either run or negotiate with a 3<sup>rd</sup> party auctioneer under agents' fees, one month of Facilities and Other costs will be incurred, as well as salaries and benefits paid to a skeleton crew of employees.

## Statement of Limiting Conditions

All analyses and conclusions set forth in this report are based upon an estimate of value only and are true and accurate to the best of the appraiser's knowledge and belief.

The fees for this report are not contingent upon values reported. There have not been any guarantees associated with this fee and no liability can be assumed in any manner.

This report has been purchased by the addressee, and we assume that it is to be used by the addressee to determine a value as of the effective date. Use of this report by others should be done so with the understanding that no guarantees have been made by ROUSE APPRAISALS LLC or the appraiser to the owner of the report nor purchased through the fee paid to the appraiser.

The appraised values attributed to the Equipment in this report are as of the effective date. ROUSE APPRAISALS LLC has not undertaken, and is under no obligation, to update, revise, reaffirm or withdraw this report, except as may be otherwise expressly agreed in writing.

On-site inspections of selected company locations were performed. Unless otherwise indicated, only Equipment that was present at the time of our inspection could be inspected. No inspections of Equipment that was "on rent", or otherwise out of the yard, have been performed.

The appraised values attributed to the Equipment in this report reflect the assumption that all of the Equipment is in "Rental Ready" condition unless ROUSE APPRAISALS LLC is notified otherwise and/or if we observed any Equipment to be not in "Rental Ready" condition while performing on-site inspections. If Equipment is found to be in other than "Rental Ready" condition, ROUSE APPRAISALS LLC may assess value for those Equipment units differently from equivalent "Rental Ready" units. Appraisal values for any non-rental equipment also reflect the assumption that the equipment was in "like condition" to the equipment that was inspected.

For purposes of the foregoing, "Rental Ready" means: with respect to each piece of Equipment, such Equipment (i) performs and operates as intended by the manufacturer, (ii) does not have any known mechanical defects, (iii) is clean and (iv) has been subject to all safety and required Original Equipment Manufacturer ("OEM") inspections and maintenance according to such OEM's specifications.

This report is based on an equipment list supplied by the Company and/or its Lender. Unless otherwise noted in this report, no investigation has been made into the accuracy of the descriptions or verification of the quantities provided. Equipment with incorrect information may receive erroneous appraisal values.

No investigation has been made into the title to the Equipment and all items listed are assumed to be the property of the subject company.

No consideration has been given to liens or encumbrances that may be against the Equipment other than those discussed in this report.

Neither the appraiser nor any officer nor other employee of ROUSE APPRAISALS LLC has any financial interest in the property appraised.

Information provided by others has been assumed to be correct for the purposes of this report and no responsibility is taken for the accuracy of same.

Consideration for possible environmental hazards from any source goes beyond the scope of this report.

The appraiser is not required to give testimony, be present in any court of law, or appear before any commission or board by reason of this report, unless prior arrangements have been made or compelled by valid subpoena or similar order.

No additional values or appraisals have been made regarding such intangibles as patents, right to manufacture, goodwill, trademarks, product line, going concern, customer lists, etc. The values made a part of this report are for the items listed only and are subject to the Value Definitions.

An appraisal is an estimate of value and is not necessarily indicative of actual value, which may differ significantly, ROUSE APPRAISALS LLC and the appraiser assume no responsibility for any such variation. Any valuation such as this report is only an approximation, subject to uncertainties and contingencies, all of which are difficult to predict and beyond the control of the firm preparing such valuation and, thus, a valuation is not intended to be, and should not be construed in any respect as, a guarantee of value.

ROUSE APPRAISALS LLC and/or the appraiser reserve the right to recall all copies of this report to correct any omission or error.

The value definition(s) used in this report is(are) one(s) accepted by the client. Probability is beyond the scope of this report. This report is an opinion of value under an assumed set of circumstances, as requested and mutually agreed upon by the client and ROUSE APPRAISALS LLC.

For all areas of this report, the values assigned represent the amount a reputable and qualified appraiser, unaffected by personal interest, bias or prejudice, would recommend to a prospective buyer as a fair price or cost within the value concept and consideration of prevailing conditions.

Any photographs included in this report are taken at random and may or may not include all of those developed. Some photographs may be of marginal quality and insignificant to this report. Some photographs are used for recall in correlation work. The selected photographs are an additional effort when included in the appraisal and no requested criteria was used for selection by ROUSE APPRAISALS LLC.

Some Equipment, due to location or quantity, may have differing values even though they are similar or identical. This could be caused by a variety of conditions such as differences in installation or removal, local market demand, condition, etc. Adjustments in value may be made to account for these differences.

The OLV values attributed to the Equipment that is the subject of this report are applicable only in the case that the equipment would be sold in a total liquidation of the fleet. The OLV that is attributed to each Equipment Unit in the accompanying exhibit was calculated by distributing the total OLV for all Equipment on a pro rata basis as a percentage of individual FLV and FMV for all Equipment. This allocation has been provided by ROUSE APPRAISALS LLC for presentation purposes only and is not necessarily representative of the liquidation proceeds for single Equipment Units. The actual OLV value that would be realized from an orderly liquidation sale of one or more Equipment Units (i.e. not in the context of a total liquidation of the Equipment) may be different than the individual OLVs that are provided for in the equipment detail. Persons using or reviewing this report should take this into consideration.

The NOLV and NLFV that is expressed in this report is based on the liquidation scenario that is described in the body of this report. ROUSE APPRAISALS LLC does not warrant that the values expressed in this report would be attained under any other form of liquidation scenario.

Other applicable conditions, if any, are defined and individually set out at the point in the report relating to the subject.

Any recipient's acceptance of this report shall constitute such recipient's legally binding acceptance of this Statement of Limiting Conditions. If you do not accept the foregoing, this report must be immediately returned to ROUSE APPRAISALS LLC.

## Certification

We certify that:

1. We personally examined a representative sampling of the property appraised;
2. The statements contained in this appraisal and upon which the opinions expressed herein are true and correct to the best of our knowledge and belief, subject to the limiting conditions set forth;
3. To the best of our knowledge and belief, no pertinent information has been overlooked or withheld; and
4. We have no interest either presently or contemplated in the property appraised or in any proceeds to be derived there from. Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

Our analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

ROUSE APPRAISALS LLC

I hereby certify that I reviewed this appraisal.



Raffi Aharonian  
Managing Director, Rouse Appraisals

## Appendix – Key Definitions

### Value Definitions

Orderly Liquidation Value	The estimated gross amount expressed in terms of money that the Equipment will typically realize at a privately negotiated sale, properly advertised and professionally managed by an experienced seller of property of the kind and type being sold which liquidation sale is to take place over a 6 month period. All Equipment to be sold piecemeal, “as is where is” with the purchaser being responsible for removal of the assets at purchaser’s own risk and expense.
Forced Liquidation Value	The estimated gross amount expressed in terms of money that the Equipment will typically realize at a properly conducted public auction when the seller is compelled to sell as of a specific date within a 60 to 90 day period. This amount does not account for Equipment make ready costs or transportation of the Equipment to the auction site. All Equipment to be sold piecemeal, “as is where is” with the purchaser being responsible for removal of the assets at purchaser’s own risk and expense.
Net Orderly Liquidation Value	The estimated net amount expressed in terms of money that the Equipment will realize through a properly advertised and professionally managed liquidation by an experienced seller of property of the kind and type being sold to take place over a 6 month period. The NOLV represents the net cash value derived from the sale and disposition of the Company’s Equipment after deduction of all direct liquidation costs and fees.
Net Forced Liquidation Value	The estimated net amount expressed in terms of money that the Equipment will realize through a properly conducted public auction when the seller is compelled to sell as of a specific date within an approximately one-three month period. The NFLV represents the net cash value derived from the sale and disposition of the Company’s Equipment after deduction of all liquidation costs and fees.

## Net Orderly Liquidation Expenses Definitions

### Facility Expenses

The costs associated with occupying the corporate office and branch locations (including rents, utilities, taxes, etc.) have been provided for in the liquidation expenses. Certain locations may be vacated prior to the conclusion of the liquidation sales as equipment is either sold or consolidated to other facilities.

### Personnel

Liquidation expenses provide for the salary and benefits costs of (i) administrative personnel, (ii) key equipment sales personnel to negotiate and effect equipment sales, (iii) delivery personnel to marshal equipment coming off of rent and to consolidate equipment as locations are closed, (iv) mechanics to service the vehicles before any sales, and (v) key managers that would be retained to oversee operations during the liquidation.

### Liquidator's Fees & Expenses

Fees paid to the liquidation firm responsible for oversight of Phase I and II of the liquidation process, including any incidental expenses borne by the liquidation agent. The cost associated with marketing (advertising) the Equipment for sale during the liquidation is assumed to be borne by the liquidating agent.

Projected commissions during the forced sales (auction) component include standard auctioneer fees.

### Marshaling

Liquidation expenses provide for the expense of transporting equipment between locations and to auction during the liquidation.

### Other Expenses

There is a provision for other expenses. This expense category includes expense items expected to be incurred during a liquidation including but not limited to insurance, taxes, repairs & maintenance, as well as any unexpected and miscellaneous costs that may arise in the course of an orderly liquidation sale.

### Rental Revenue Offset

Rouse appraisers reviewed projected rental income for contracts in the months immediately following the effective date of the appraisal to derive expected rental income revenue that would be earned during the liquidation. A primary assumption of this orderly liquidation scenario is a slightly discounted projected income, to account for non-payment and broken contracts. Given this discounted revenue stream, Rouse projected the revenue that could be derived during the liquidation time frame by approximating the average contract length by major equipment type and developing a model that determines the estimated revenue stream by equipment type. This model assumes equipment is not re-rented when it comes off rent.

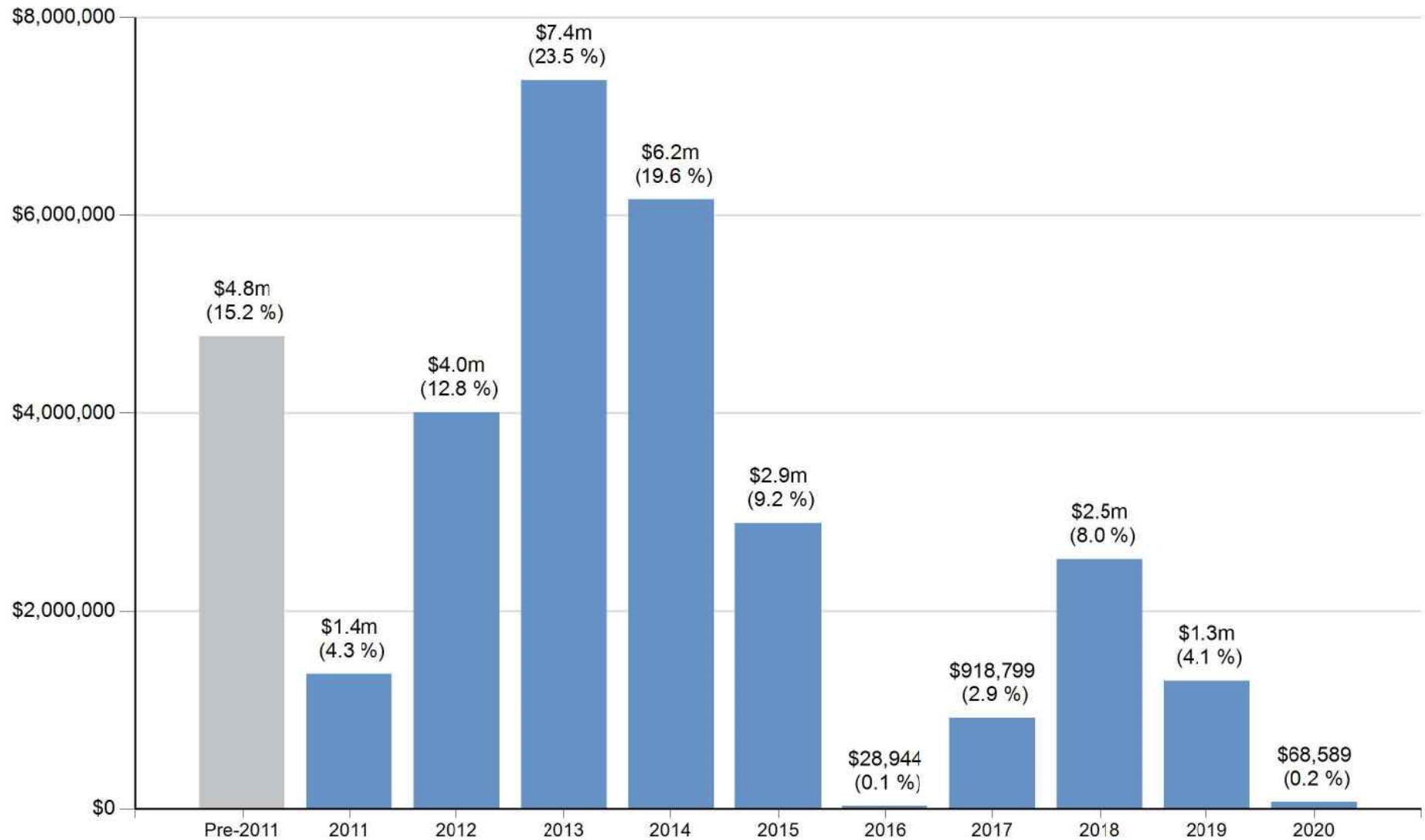
## Net Forced Liquidation Expenses Definitions

Facility Expenses	The costs associated with occupying the corporate office and branch locations (including rents, utilities, taxes, etc.) have been provided for in the liquidation expenses. Certain locations may be vacated prior to the conclusion of the liquidation sales as equipment is either sold or consolidated to other facilities.
Personnel	Liquidation expenses provide for the salary and benefits costs of (i) administrative personnel, (ii) key equipment sales personnel to negotiate and effect equipment sales, (iii) delivery personnel to marshal equipment coming off of rent and to consolidate equipment as locations are closed, (iv) mechanics to service the vehicles before any sales, and (v) key managers that would to be retained to oversee operations during the liquidation.
Liquidator's Fees & Expenses	Fees paid to the liquidation firm responsible for oversight of Phase I and II of the liquidation process, including any incidental expenses borne by the liquidation agent. The cost associated with marketing (advertising) the Equipment for sale during the liquidation is assumed to be borne by the liquidating agent. Projected commissions during the forced sales (auction) component include standard auctioneer fees.
Marshaling	Liquidation expenses provide for the expense of transporting equipment between locations and to auction during the liquidation.
Other Expenses	There is a provision for other expenses. This expense category includes expense items expected to be incurred during a liquidation including but not limited to insurance, taxes, repairs & maintenance, as well as any unexpected and miscellaneous costs that may arise in the course of an orderly liquidation sale.

## Equipment Condition Definition

Very Good	Like new' and shows little wear, no mechanical flaws, no cosmetic flaws, and has not had enough use to require any major repairs. It is rare to have units in very good condition.
Good	Rental ready, has no known mechanical defects, is not yet in need of an overhaul and has a good undercarriage with much service remaining
Fair	Minor mechanical needs / major cosmetic issues. May require repair or replacement of worn parts.
Poor	Needs repairs to be reliable or may not be operational
Junk	Not operational, significantly damaged, and/or being used for parts
Down Short-Term	Down / not available for rent and will be available in <30 days
Down Long-Term	Down / not available for rent and will be available in >30 days

## OLV Distribution by Model Year in (\$)



Appraisal Date: 07/31/2020

Entrec US

## OLV Distribution by Model Year in (\$)

	Item Count		Cost		NBV		OLV		OLV as % of		Avg. Age (Mos.) weighted by	
									Cost	NBV	Cost	OLV
2020	1	0.2%	94,233	0.2%	0	0.0%	68,589	0.2%	72.8%	-	3.5	3.5
2019	26	6.3%	1,669,884	2.7%	0	0.0%	1,294,013	4.1%	77.5%	-	17.0	16.9
2018	21	5.1%	3,712,744	6.1%	0	0.0%	2,523,551	8.0%	68.0%	-	22.5	22.2
2017	16	3.9%	1,565,837	2.6%	0	0.0%	918,799	2.9%	58.7%	-	33.8	33.8
2016	2	0.5%	52,552	0.1%	0	0.0%	28,944	0.1%	55.1%	-	49.0	49.0
2015	44	10.7%	6,250,786	10.3%	0	0.0%	2,890,403	9.2%	46.2%	-	65.0	64.6
2014	49	12.0%	12,532,703	20.6%	0	0.0%	6,159,186	19.6%	49.1%	-	73.2	73.1
2013	67	16.3%	15,469,543	25.4%	0	0.0%	7,367,162	23.5%	47.6%	-	85.6	85.6
2012	38	9.3%	9,643,743	15.9%	0	0.0%	4,008,976	12.8%	41.6%	-	96.0	96.0
2011	29	7.1%	3,531,555	5.8%	0	0.0%	1,362,467	4.3%	38.6%	-	108.7	108.8
2010	19	4.6%	945,964	1.6%	0	0.0%	345,439	1.1%	36.5%	-	121.0	121.0
2009	7	1.7%	286,007	0.5%	0	0.0%	162,153	0.5%	56.7%	-	133.0	133.0
2008	7	1.7%	2,514,711	4.1%	0	0.0%	647,872	2.1%	25.8%	-	145.0	145.0
2007	11	2.7%	581,925	1.0%	0	0.0%	249,589	0.8%	42.9%	-	157.0	157.0
2006	13	3.2%	633,335	1.0%	0	0.0%	251,463	0.8%	39.7%	-	169.0	169.0
2005	10	2.4%	191,371	0.3%	0	0.0%	2,704,251	8.6%	1,413.1%	-	181.0	181.0
2004	7	1.7%	323,433	0.5%	0	0.0%	99,990	0.3%	30.9%	-	193.0	193.0
2003	4	1.0%	115,754	0.2%	0	0.0%	62,357	0.2%	53.9%	-	205.0	205.0
2002	8	2.0%	97,045	0.2%	0	0.0%	50,968	0.2%	52.5%	-	217.0	217.0
2001	2	0.5%	40,915	0.1%	0	0.0%	18,864	0.1%	46.1%	-	229.0	229.0
2000	3	0.7%	91,852	0.2%	0	0.0%	37,854	0.1%	41.2%	-	241.0	241.0
1999	4	1.0%	71,486	0.1%	0	0.0%	24,473	0.1%	34.2%	-	253.0	253.0
1998	4	1.0%	104,180	0.2%	0	0.0%	27,280	0.1%	26.2%	-	265.0	265.0
1997	8	2.0%	167,079	0.3%	0	0.0%	36,155	0.1%	21.6%	-	277.0	277.0
1996	1	0.2%	3,041	0.0%	0	0.0%	5,297	0.0%	174.2%	-	289.0	289.0
1995	3	0.7%	51,143	0.1%	0	0.0%	18,429	0.1%	36.0%	-	301.0	301.0
1994	1	0.2%	29,588	0.0%	0	0.0%	16,903	0.1%	57.1%	-	313.0	313.0
1993	1	0.2%	14,015	0.0%	0	0.0%	6,855	0.0%	48.9%	-	325.0	325.0

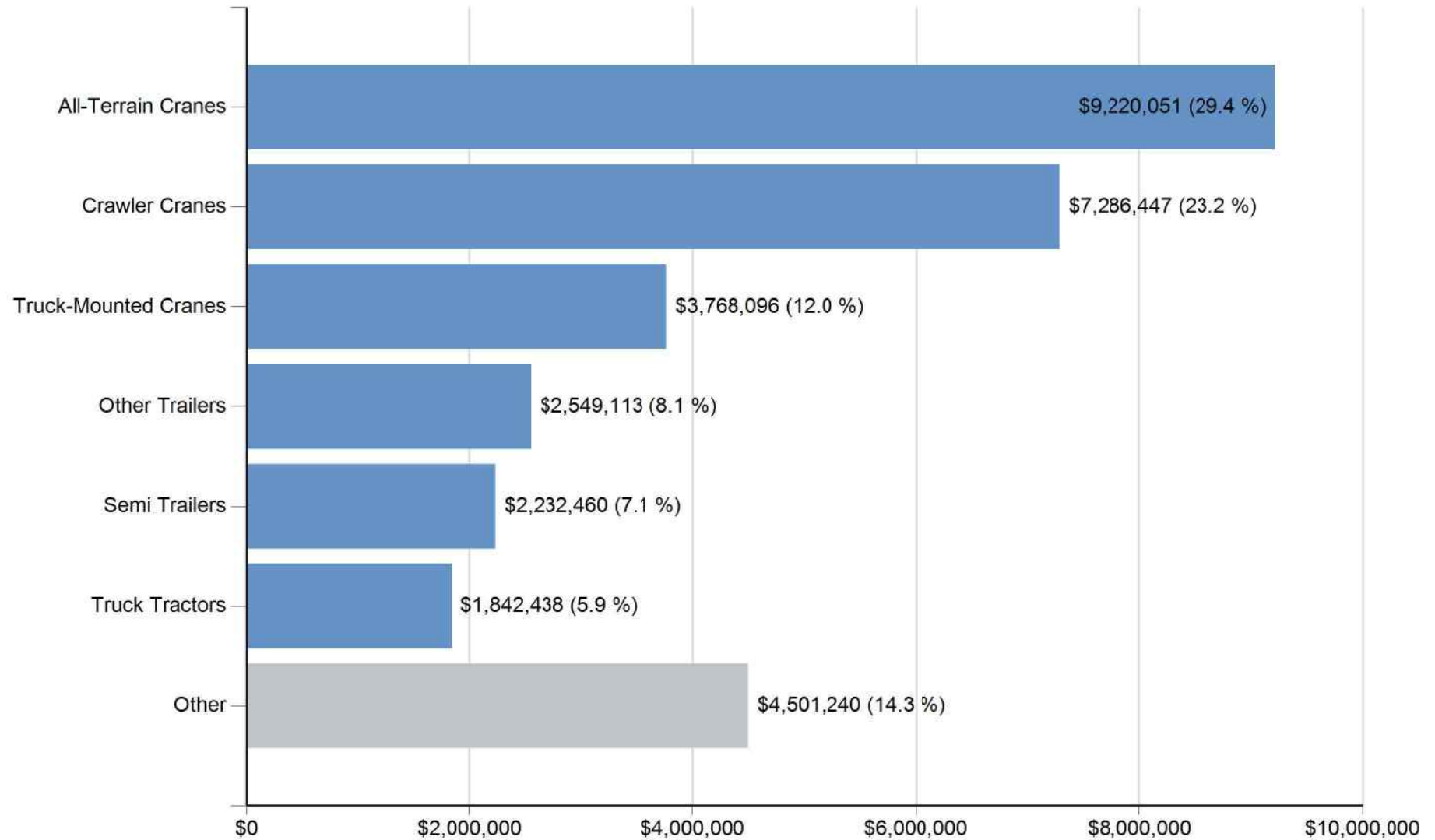
Appraisal Date: 07/31/2020

Entrec US

## OLV Distribution by Model Year in (\$)

	Item Count		Cost		NBV		OLV		OLV as % of		Avg. Age (Mos.) weighted by	
									Cost	NBV	Cost	OLV
1992	1	0.2%	6,761	0.0%	0	0.0%	1,780	0.0%	26.3%	-	337.0	337.0
1990	1	0.2%	0	0.0%	0	0.0%	3,144	0.0%	-	-	-	361.0
1989	1	0.2%	7,195	0.0%	0	0.0%	4,437	0.0%	61.7%	-	373.0	373.0
1980	1	0.2%	7,008	0.0%	0	0.0%	2,201	0.0%	31.4%	-	481.0	481.0
Totals	410	100.0%	60,807,387	100.0%	0	100.0%	31,399,845	100.0%	51.6%	0.0%	84.6	87.2

## OLV Distribution by Category in (\$)



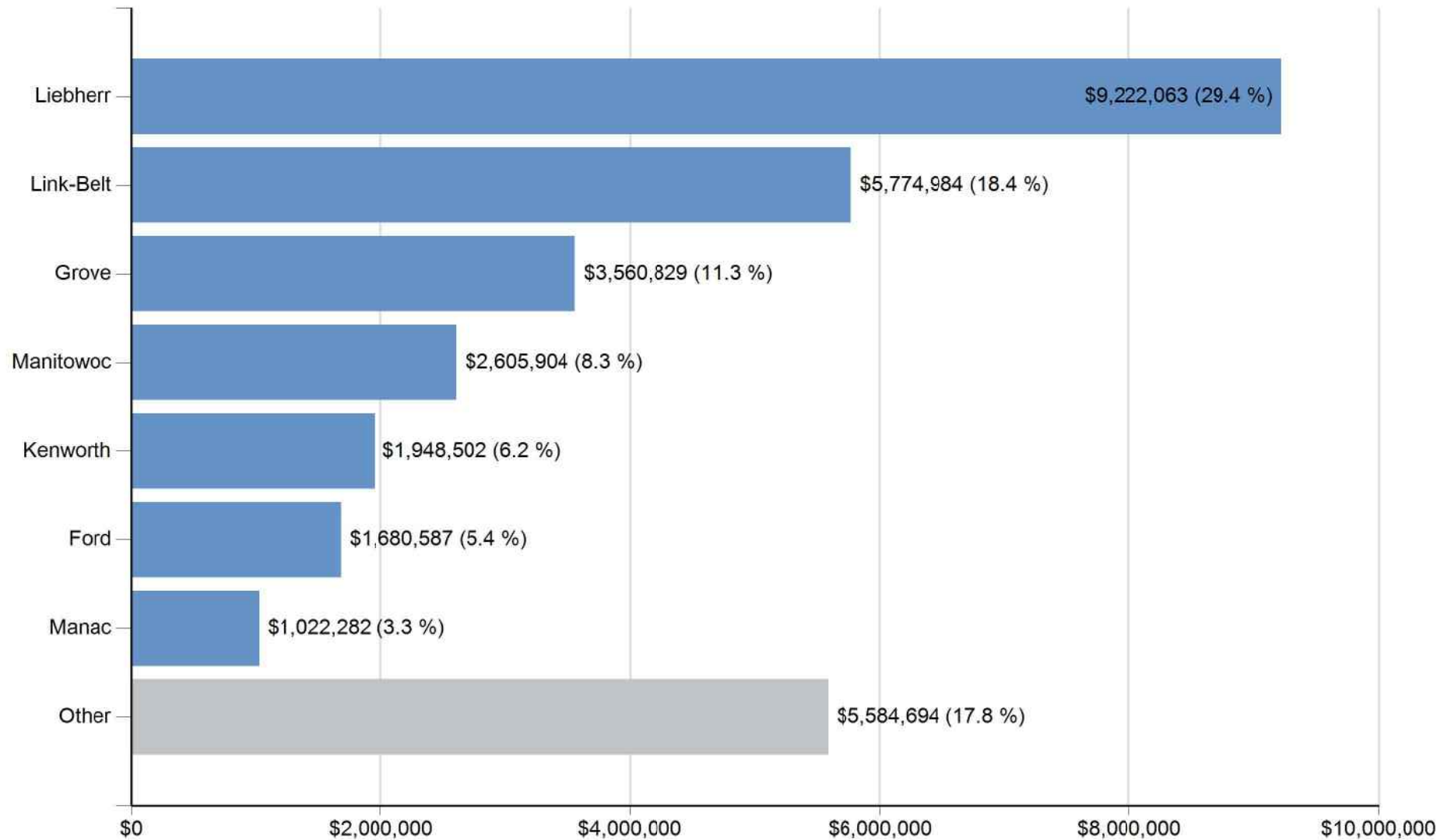
Appraisal Date: 07/31/2020

Entrec US

## OLV Distribution by Category in (\$)

	Item Count		Cost		NBV		OLV		OLV as % of		Avg. Age (Mos.) weighted by	
									Cost	NBV	Cost	OLV
All-Terrain Cranes	16	3.9%	19,806,917	32.6%	0	0.0%	9,220,051	29.4%	46.5%	-	81.5	80.9
Crawler Cranes	9	2.2%	10,020,004	16.5%	0	0.0%	7,286,447	23.2%	72.7%	-	99.5	124.7
Truck-Mounted Cranes	8	2.0%	6,693,707	11.0%	0	0.0%	3,768,096	12.0%	56.3%	-	50.7	43.5
Other Trailers	69	16.8%	4,239,780	7.0%	0	0.0%	2,549,113	8.1%	60.1%	-	80.6	69.9
Semi Trailers	115	28.0%	3,844,422	6.3%	0	0.0%	2,232,460	7.1%	58.1%	-	113.4	105.1
Truck Tractors	43	10.5%	6,420,798	10.6%	0	0.0%	1,842,438	5.9%	28.7%	-	91.3	89.1
Pickup Trucks	103	25.1%	3,991,506	6.6%	0	0.0%	1,764,392	5.6%	44.2%	-	52.4	39.2
Rough-Terrain Cranes	8	2.0%	2,560,364	4.2%	0	0.0%	1,176,188	3.7%	45.9%	-	111.5	110.1
Boom Trucks, Bucket Trucks, And Di	3	0.7%	998,437	1.6%	0	0.0%	598,072	1.9%	59.9%	-	81.0	82.2
Heavy Haul Trucks	4	1.0%	1,121,589	1.8%	0	0.0%	295,884	0.9%	26.4%	-	86.4	88.0
Carry-Deck Cranes	7	1.7%	69,298	0.1%	0	0.0%	289,066	0.9%	417.1%	-	200.6	76.1
Crane Attachments	1	0.2%	257,465	0.4%	0	0.0%	116,131	0.4%	45.1%	-	157.0	157.0
Service Trucks	4	1.0%	287,680	0.5%	0	0.0%	77,342	0.2%	26.9%	-	90.8	83.9
Other Cranes	1	0.2%	96,907	0.2%	0	0.0%	47,242	0.2%	48.7%	-	78.9	78.9
Fuel, Tank, And Vacuum Trailers	3	0.7%	137,732	0.2%	0	0.0%	34,184	0.1%	24.8%	-	210.2	77.8
Wheel Loaders	3	0.7%	76,494	0.1%	0	0.0%	32,672	0.1%	42.7%	-	264.8	269.3
Transport Trucks	1	0.2%	51,678	0.1%	0	0.0%	19,554	0.1%	37.8%	-	74.5	74.5
Tag-Along Trailers	7	1.7%	36,530	0.1%	0	0.0%	16,202	0.1%	44.4%	-	133.1	125.6
Vehicles	2	0.5%	44,717	0.1%	0	0.0%	10,776	0.0%	24.1%	-	96.3	94.7
Skid Steer Loaders	1	0.2%	17,880	0.0%	0	0.0%	10,745	0.0%	60.1%	-	169.0	169.0
Other Trucks	1	0.2%	17,909	0.0%	0	0.0%	7,709	0.0%	43.0%	-	109.0	109.0
Party And Events	1	0.2%	15,573	0.0%	0	0.0%	5,085	0.0%	32.7%	-	121.0	121.0
Totals	410	100.0%	60,807,387	100.0%	0	100.0%	31,399,845	100.0%	51.6%	0.0%	84.6	87.2

## OLV Distribution by Manufacturer in (\$)



Appraisal Date: 07/31/2020

Entrec US

## OLV Distribution by Manufacturer in (\$)

	Item Count		Cost		NBV		OLV		OLV as % of		Avg. Age (Mos.) weighted by	
									Cost	NBV	Cost	OLV
Liebherr	12	2.9%	13,887,548	22.8%	0	0.0%	9,222,063	29.4%	66.4%	-	81.1	108.7
Link-Belt	12	2.9%	10,637,732	17.5%	0	0.0%	5,774,984	18.4%	54.3%	-	60.3	55.5
Grove	11	2.7%	8,390,265	13.8%	0	0.0%	3,560,829	11.3%	42.4%	-	92.1	91.9
Manitowoc	4	1.0%	5,730,003	9.4%	0	0.0%	2,605,904	8.3%	45.5%	-	116.9	106.4
Kenworth	42	10.2%	7,019,924	11.5%	0	0.0%	1,948,502	6.2%	27.8%	-	88.7	87.3
Ford	94	22.9%	3,837,838	6.3%	0	0.0%	1,680,587	5.4%	43.8%	-	53.5	39.5
Manac	59	14.4%	1,971,871	3.2%	0	0.0%	1,022,282	3.3%	51.8%	-	107.2	102.3
Nelson	25	6.1%	956,882	1.6%	0	0.0%	778,437	2.5%	81.4%	-	63.2	64.8
Western Star / Manitek	3	0.7%	998,437	1.6%	0	0.0%	598,072	1.9%	59.9%	-	81.0	82.2
Aspen	24	5.9%	1,372,323	2.3%	0	0.0%	584,844	1.9%	42.6%	-	126.2	92.7
Stellar	12	2.9%	613,501	1.0%	0	0.0%	504,039	1.6%	82.2%	-	78.8	76.2
Tadano	4	1.0%	755,201	1.2%	0	0.0%	444,684	1.4%	58.9%	-	103.0	103.2
Faymonville	1	0.2%	610,234	1.0%	0	0.0%	430,882	1.4%	70.6%	-	17.5	17.5
Goldhofer	2	0.5%	636,737	1.0%	0	0.0%	307,737	1.0%	48.3%	-	84.0	84.0
Broderson	5	1.2%	0	0.0%	0	0.0%	245,315	0.8%	-	-	-	56.7
Gerry's	10	2.4%	460,369	0.8%	0	0.0%	208,449	0.7%	45.3%	-	144.3	144.3
Kalyn Siebert	6	1.5%	296,883	0.5%	0	0.0%	196,927	0.6%	66.3%	-	133.1	122.8
Scona	2	0.5%	224,509	0.4%	0	0.0%	160,639	0.5%	71.6%	-	61.0	61.0
Dodge	10	2.4%	346,550	0.6%	0	0.0%	149,555	0.5%	43.2%	-	64.1	55.7
Various	5	1.2%	225,701	0.4%	0	0.0%	114,054	0.4%	50.5%	-	112.6	103.0
Peterbilt	3	0.7%	281,866	0.5%	0	0.0%	105,703	0.3%	37.5%	-	120.0	103.5
Western Star	2	0.5%	240,598	0.4%	0	0.0%	84,118	0.3%	35.0%	-	111.2	108.6
Peerless	2	0.5%	125,620	0.2%	0	0.0%	72,460	0.2%	57.7%	-	61.0	61.0
Doepker	4	1.0%	105,894	0.2%	0	0.0%	69,412	0.2%	65.5%	-	160.7	159.6
Temisko	1	0.2%	94,233	0.2%	0	0.0%	68,589	0.2%	72.8%	-	3.5	3.5
Fontaine	12	2.9%	96,957	0.2%	0	0.0%	56,457	0.2%	58.2%	-	220.7	224.7
XL Specialized	1	0.2%	80,669	0.1%	0	0.0%	55,473	0.2%	68.8%	-	29.0	29.0
Maeda	1	0.2%	96,907	0.2%	0	0.0%	47,242	0.2%	48.7%	-	78.9	78.9

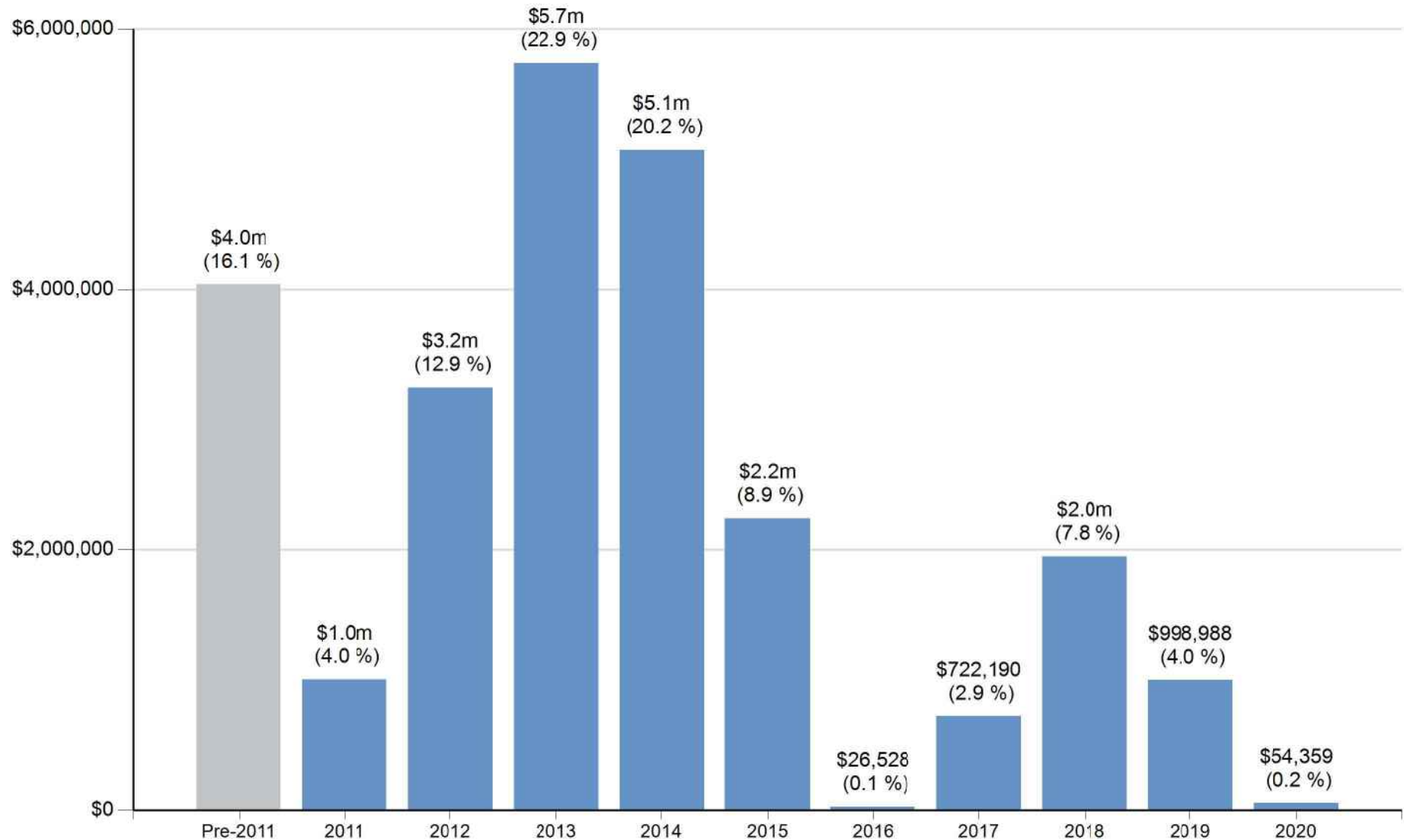


Note: Not Appraised items are not included in the weighted average age calculations for the total fleet.

## OLV Distribution by Manufacturer in (\$)

	Item Count		Cost		NBV		OLV		OLV as % of		Avg. Age (Mos.) weighted by	
									Cost	NBV	Cost	OLV
Not Attributed	4	1.0%	87,954	0.1%	0	0.0%	46,973	0.1%	53.4%	-	82.0	64.8
Lode King	4	1.0%	80,192	0.1%	0	0.0%	37,651	0.1%	47.0%	-	138.4	132.1
Chevrolet	5	1.2%	151,334	0.2%	0	0.0%	36,201	0.1%	23.9%	-	85.8	86.3
Caterpillar	3	0.7%	49,212	0.1%	0	0.0%	24,623	0.1%	50.0%	-	251.8	247.2
Transcraft	3	0.7%	49,367	0.1%	0	0.0%	20,986	0.1%	42.5%	-	219.8	218.4
John Deere	1	0.2%	45,161	0.1%	0	0.0%	18,794	0.1%	41.6%	-	241.0	241.0
Pitts	1	0.2%	28,420	0.0%	0	0.0%	16,100	0.1%	56.7%	-	90.7	90.7
Wilson Trailer	2	0.5%	10,714	0.0%	0	0.0%	14,574	0.0%	136.0%	-	196.5	216.6
Arnes	1	0.2%	31,924	0.1%	0	0.0%	14,133	0.0%	44.3%	-	229.0	229.0
GMC	2	0.5%	57,769	0.1%	0	0.0%	13,429	0.0%	23.2%	-	89.5	84.0
Alutrec	1	0.2%	23,359	0.0%	0	0.0%	9,847	0.0%	42.2%	-	157.0	157.0
Lufkin	2	0.5%	16,309	0.0%	0	0.0%	8,876	0.0%	54.4%	-	239.8	240.2
Fruehauf	1	0.2%	8,433	0.0%	0	0.0%	8,832	0.0%	104.7%	-	193.0	193.0
Reinke	1	0.2%	6,824	0.0%	0	0.0%	8,531	0.0%	125.0%	-	193.0	193.0
Trailtech	2	0.5%	14,227	0.0%	0	0.0%	5,298	0.0%	37.2%	-	149.8	146.2
Monon	1	0.2%	3,041	0.0%	0	0.0%	5,297	0.0%	174.2%	-	289.0	289.0
Nortruck	1	0.2%	15,573	0.0%	0	0.0%	5,085	0.0%	32.7%	-	121.0	121.0
Drott	1	0.2%	7,008	0.0%	0	0.0%	2,201	0.0%	31.4%	-	481.0	481.0
Wabash	2	0.5%	17,982	0.0%	0	0.0%	2,117	0.0%	11.8%	-	262.1	265.4
Miscellaneous	2	0.5%	5,508	0.0%	0	0.0%	1,641	0.0%	29.8%	-	112.8	111.9
PJ Trailers	1	0.2%	1,826	0.0%	0	0.0%	421	0.0%	23.1%	-	121.0	121.0
Totals	410	100.0%	60,807,387	100.0%	0	100.0%	31,399,845	100.0%	51.6%	0.0%	84.6	87.2

## FLV Distribution by Model Year in (\$)



Appraisal Date: 07/31/2020

Entrec US

## FLV Distribution by Model Year in (\$)

	Item Count		Cost		NBV		FLV		FLV as % of		Avg. Age (Mos.) weighted by	
									Cost	NBV	Cost	FLV
2020	1	0.2%	94,233	0.2%	0	0.0%	54,359	0.2%	57.7%	-	3.5	3.5
2019	26	6.3%	1,669,884	2.7%	0	0.0%	998,988	4.0%	59.8%	-	17.0	16.9
2018	21	5.1%	3,712,744	6.1%	0	0.0%	1,950,326	7.8%	52.5%	-	22.5	22.2
2017	16	3.9%	1,565,837	2.6%	0	0.0%	722,190	2.9%	46.1%	-	33.8	33.8
2016	2	0.5%	52,552	0.1%	0	0.0%	26,528	0.1%	50.5%	-	49.0	49.0
2015	44	10.7%	6,250,786	10.3%	0	0.0%	2,242,737	8.9%	35.9%	-	65.0	64.7
2014	49	12.0%	12,532,703	20.6%	0	0.0%	5,071,543	20.2%	40.5%	-	73.2	73.1
2013	67	16.3%	15,469,543	25.4%	0	0.0%	5,739,644	22.9%	37.1%	-	85.6	85.7
2012	38	9.3%	9,643,743	15.9%	0	0.0%	3,247,153	12.9%	33.7%	-	96.0	96.0
2011	29	7.1%	3,531,555	5.8%	0	0.0%	1,003,820	4.0%	28.4%	-	108.7	108.8
2010	19	4.6%	945,964	1.6%	0	0.0%	284,162	1.1%	30.0%	-	121.0	121.0
2009	7	1.7%	286,007	0.5%	0	0.0%	142,127	0.6%	49.7%	-	133.0	133.0
2008	7	1.7%	2,514,711	4.1%	0	0.0%	556,835	2.2%	22.1%	-	145.0	145.0
2007	11	2.7%	581,925	1.0%	0	0.0%	208,404	0.8%	35.8%	-	157.0	157.0
2006	13	3.2%	633,335	1.0%	0	0.0%	201,936	0.8%	31.9%	-	169.0	169.0
2005	10	2.4%	191,371	0.3%	0	0.0%	2,282,243	9.1%	1,192.6%	-	181.0	181.0
2004	7	1.7%	323,433	0.5%	0	0.0%	90,311	0.4%	27.9%	-	193.0	193.0
2003	4	1.0%	115,754	0.2%	0	0.0%	51,599	0.2%	44.6%	-	205.0	205.0
2002	8	2.0%	97,045	0.2%	0	0.0%	43,951	0.2%	45.3%	-	217.0	217.0
2001	2	0.5%	40,915	0.1%	0	0.0%	13,972	0.1%	34.1%	-	229.0	229.0
2000	3	0.7%	91,852	0.2%	0	0.0%	32,470	0.1%	35.4%	-	241.0	241.0
1999	4	1.0%	71,486	0.1%	0	0.0%	22,908	0.1%	32.0%	-	253.0	253.0
1998	4	1.0%	104,180	0.2%	0	0.0%	25,286	0.1%	24.3%	-	265.0	265.0
1997	8	2.0%	167,079	0.3%	0	0.0%	31,991	0.1%	19.1%	-	277.0	277.0
1996	1	0.2%	3,041	0.0%	0	0.0%	3,887	0.0%	127.8%	-	289.0	289.0
1995	3	0.7%	51,143	0.1%	0	0.0%	15,597	0.1%	30.5%	-	301.0	301.0
1994	1	0.2%	29,588	0.0%	0	0.0%	15,863	0.1%	53.6%	-	313.0	313.0
1993	1	0.2%	14,015	0.0%	0	0.0%	6,228	0.0%	44.4%	-	325.0	325.0

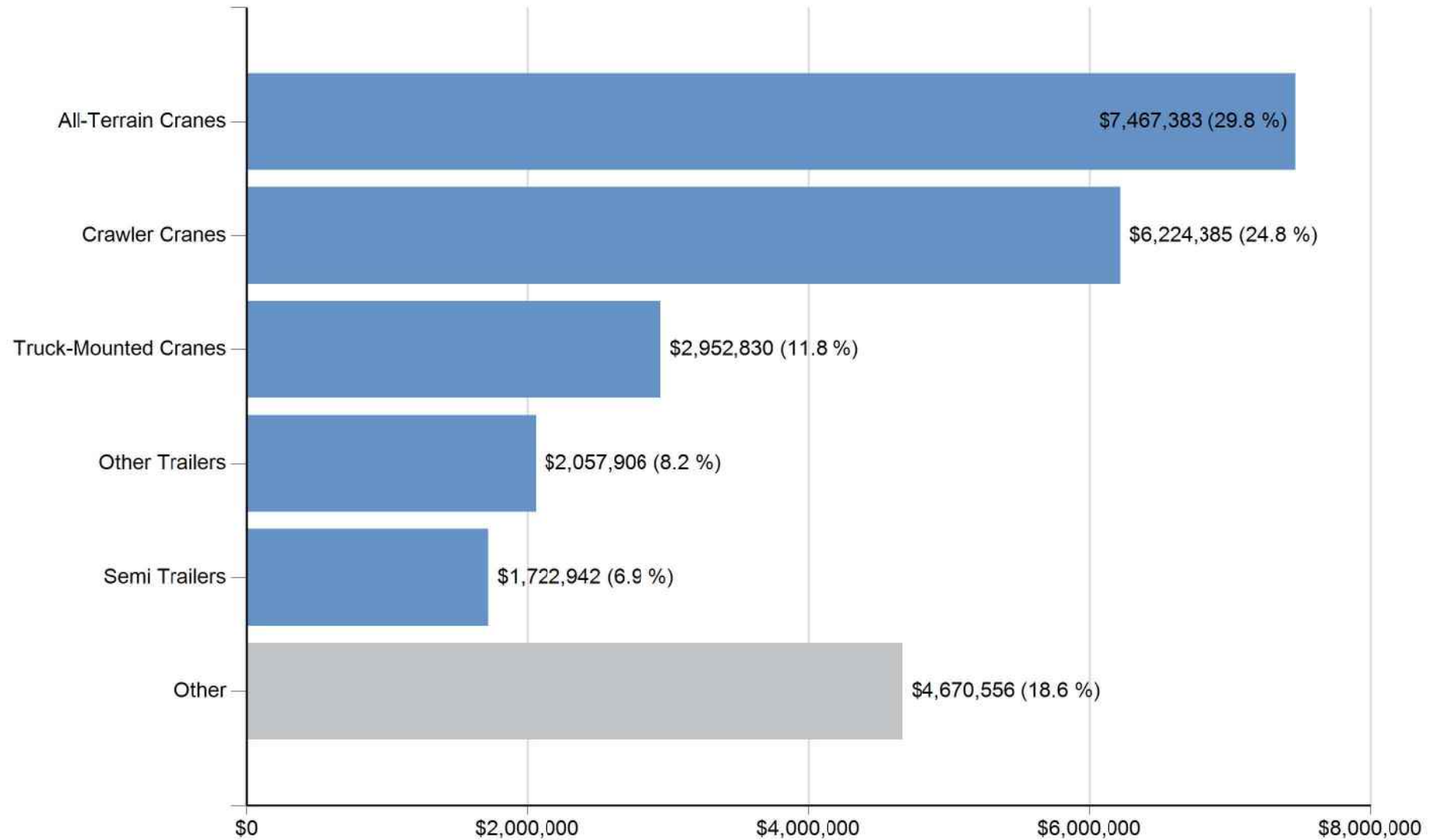
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**Entrec US**

## FLV Distribution by Model Year in (\$)

	Item Count		Cost		NBV		FLV		FLV as % of		Avg. Age (Mos.) weighted by	
									Cost	NBV	Cost	FLV
1992	1	0.2%	6,761	0.0%	0	0.0%	1,635	0.0%	24.2%	-	337.0	337.0
1990	1	0.2%	0	0.0%	0	0.0%	2,889	0.0%	-	-	-	361.0
1989	1	0.2%	7,195	0.0%	0	0.0%	4,042	0.0%	56.2%	-	373.0	373.0
1980	1	0.2%	7,008	0.0%	0	0.0%	377	0.0%	5.4%	-	481.0	481.0
Totals	410	100.0%	60,807,387	100.0%	0	100.0%	25,096,001	100.0%	41.3%	0.0%	84.6	88.3

## FLV Distribution by Category in (\$)



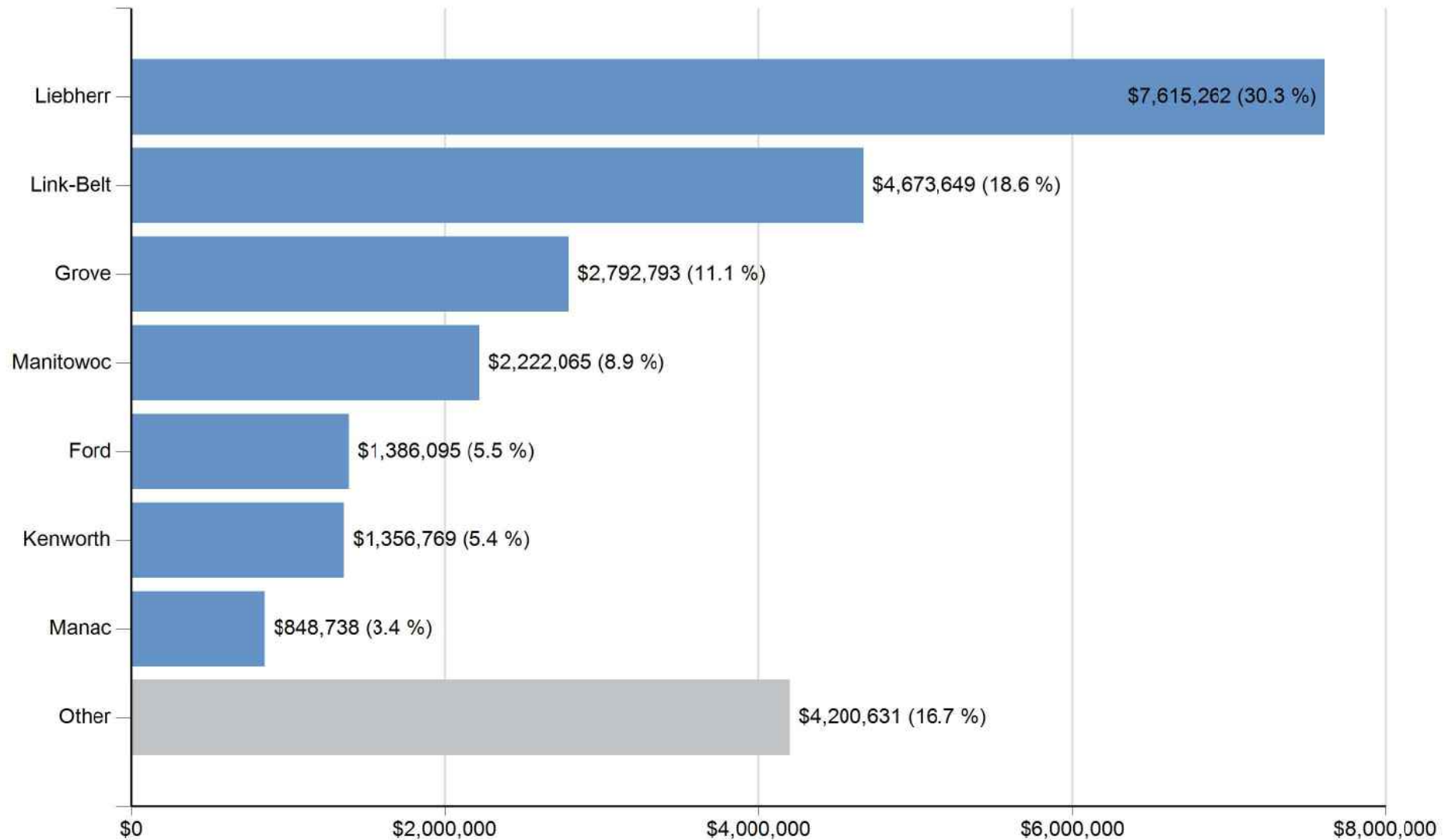
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Entrec US

## FLV Distribution by Category in (\$)

	Item Count		Cost		NBV		FLV		FLV as % of		Avg. Age (Mos.) weighted by	
									Cost	NBV	Cost	FLV
All-Terrain Cranes	16	3.9%	19,806,917	32.6%	0	0.0%	7,467,383	29.8%	37.7%	-	81.5	80.9
Crawler Cranes	9	2.2%	10,020,004	16.5%	0	0.0%	6,224,385	24.8%	62.1%	-	99.5	124.4
Truck-Mounted Cranes	8	2.0%	6,693,707	11.0%	0	0.0%	2,952,830	11.8%	44.1%	-	50.7	44.8
Other Trailers	69	16.8%	4,239,780	7.0%	0	0.0%	2,057,906	8.2%	48.5%	-	80.6	71.2
Semi Trailers	115	28.0%	3,844,422	6.3%	0	0.0%	1,722,942	6.9%	44.8%	-	113.4	109.8
Pickup Trucks	103	25.1%	3,991,506	6.6%	0	0.0%	1,459,650	5.8%	36.6%	-	52.4	40.9
Truck Tractors	43	10.5%	6,420,798	10.6%	0	0.0%	1,283,619	5.1%	20.0%	-	91.3	88.8
Rough-Terrain Cranes	8	2.0%	2,560,364	4.2%	0	0.0%	862,550	3.4%	33.7%	-	111.5	109.9
Boom Trucks, Bucket Trucks, And Di	3	0.7%	998,437	1.6%	0	0.0%	389,002	1.6%	39.0%	-	81.0	82.1
Carry-Deck Cranes	7	1.7%	69,298	0.1%	0	0.0%	186,437	0.7%	269.0%	-	200.6	73.7
Heavy Haul Trucks	4	1.0%	1,121,589	1.8%	0	0.0%	183,556	0.7%	16.4%	-	86.4	86.3
Crane Attachments	1	0.2%	257,465	0.4%	0	0.0%	89,573	0.4%	34.8%	-	157.0	157.0
Service Trucks	4	1.0%	287,680	0.5%	0	0.0%	66,641	0.3%	23.2%	-	90.8	82.9
Other Cranes	1	0.2%	96,907	0.2%	0	0.0%	35,592	0.1%	36.7%	-	78.9	78.9
Wheel Loaders	3	0.7%	76,494	0.1%	0	0.0%	28,834	0.1%	37.7%	-	264.8	270.3
Fuel, Tank, And Vacuum Trailers	3	0.7%	137,732	0.2%	0	0.0%	27,979	0.1%	20.3%	-	210.2	80.2
Transport Trucks	1	0.2%	51,678	0.1%	0	0.0%	15,590	0.1%	30.2%	-	74.5	74.5
Tag-Along Trailers	7	1.7%	36,530	0.1%	0	0.0%	13,663	0.1%	37.4%	-	133.1	127.5
Skid Steer Loaders	1	0.2%	17,880	0.0%	0	0.0%	10,487	0.0%	58.7%	-	169.0	169.0
Vehicles	2	0.5%	44,717	0.1%	0	0.0%	8,307	0.0%	18.6%	-	96.3	94.5
Other Trucks	1	0.2%	17,909	0.0%	0	0.0%	4,617	0.0%	25.8%	-	109.0	109.0
Party And Events	1	0.2%	15,573	0.0%	0	0.0%	4,458	0.0%	28.6%	-	121.0	121.0
Totals	410	100.0%	60,807,387	100.0%	0	100.0%	25,096,001	100.0%	41.3%	0.0%	84.6	88.3

## FLV Distribution by Manufacturer in (\$)



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## FLV Distribution by Manufacturer in (\$)

	Item Count		Cost		NBV		FLV		Avg. Age (Mos.) weighted by			
									Cost	NBV	Cost	FLV
Liebherr	12	2.9%	13,887,548	22.8%	0	0.0%	7,615,262	30.3%	54.8%	-	81.1	109.4
Link-Belt	12	2.9%	10,637,732	17.5%	0	0.0%	4,673,649	18.6%	43.9%	-	60.3	57.0
Grove	11	2.7%	8,390,265	13.8%	0	0.0%	2,792,793	11.1%	33.3%	-	92.1	91.5
Manitowoc	4	1.0%	5,730,003	9.4%	0	0.0%	2,222,065	8.9%	38.8%	-	116.9	106.1
Ford	94	22.9%	3,837,838	6.3%	0	0.0%	1,386,095	5.5%	36.1%	-	53.5	41.1
Kenworth	42	10.2%	7,019,924	11.5%	0	0.0%	1,356,769	5.4%	19.3%	-	88.7	86.6
Manac	59	14.4%	1,971,871	3.2%	0	0.0%	848,738	3.4%	43.0%	-	107.2	102.9
Nelson	25	6.1%	956,882	1.6%	0	0.0%	683,768	2.7%	71.5%	-	63.2	65.3
Aspen	24	5.9%	1,372,323	2.3%	0	0.0%	481,141	1.9%	35.1%	-	126.2	97.2
Western Star / Manitex	3	0.7%	998,437	1.6%	0	0.0%	389,002	1.6%	39.0%	-	81.0	82.1
Faymonville	1	0.2%	610,234	1.0%	0	0.0%	338,835	1.4%	55.5%	-	17.5	17.5
Tadano	4	1.0%	755,201	1.2%	0	0.0%	323,372	1.3%	42.8%	-	103.0	102.7
Stellar	12	2.9%	613,501	1.0%	0	0.0%	315,431	1.3%	51.4%	-	78.8	78.4
Goldhofer	2	0.5%	636,737	1.0%	0	0.0%	186,902	0.7%	29.4%	-	84.0	84.0
Gerry's	10	2.4%	460,369	0.8%	0	0.0%	177,331	0.7%	38.5%	-	144.3	145.0
Kalyn Siebert	6	1.5%	296,883	0.5%	0	0.0%	158,252	0.6%	53.3%	-	133.1	126.8
Broderson	5	1.2%	0	0.0%	0	0.0%	155,642	0.6%	-	-	-	54.0
Dodge	10	2.4%	346,550	0.6%	0	0.0%	124,228	0.5%	35.8%	-	64.1	55.5
Scona	2	0.5%	224,509	0.4%	0	0.0%	104,194	0.4%	46.4%	-	61.0	61.0
Various	5	1.2%	225,701	0.4%	0	0.0%	82,482	0.3%	36.5%	-	112.6	108.4
Doepker	4	1.0%	105,894	0.2%	0	0.0%	64,956	0.3%	61.3%	-	160.7	159.6
Peterbilt	3	0.7%	281,866	0.5%	0	0.0%	61,889	0.2%	22.0%	-	120.0	113.4
Peerless	2	0.5%	125,620	0.2%	0	0.0%	55,489	0.2%	44.2%	-	61.0	61.0
Temisko	1	0.2%	94,233	0.2%	0	0.0%	54,359	0.2%	57.7%	-	3.5	3.5
Fontaine	12	2.9%	96,957	0.2%	0	0.0%	51,880	0.2%	53.5%	-	220.7	224.7
Western Star	2	0.5%	240,598	0.4%	0	0.0%	48,517	0.2%	20.2%	-	111.2	109.3
XL Specialized	1	0.2%	80,669	0.1%	0	0.0%	44,184	0.2%	54.8%	-	29.0	29.0
Not Attributed	4	1.0%	87,954	0.1%	0	0.0%	39,187	0.2%	44.6%	-	82.0	66.9

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## FLV Distribution by Manufacturer in (\$)

	Item Count		Cost		NBV		FLV		FLV as % of		Avg. Age (Mos.) weighted by	
									Cost	NBV	Cost	FLV
Maeda	1	0.2%	96,907	0.2%	0	0.0%	35,592	0.1%	36.7%	-	78.9	78.9
Lode King	4	1.0%	80,192	0.1%	0	0.0%	34,103	0.1%	42.5%	-	138.4	130.5
Chevrolet	5	1.2%	151,334	0.2%	0	0.0%	32,465	0.1%	21.5%	-	85.8	86.6
Caterpillar	3	0.7%	49,212	0.1%	0	0.0%	23,130	0.1%	47.0%	-	251.8	244.8
Transcraft	3	0.7%	49,367	0.1%	0	0.0%	19,511	0.1%	39.5%	-	219.8	218.3
John Deere	1	0.2%	45,161	0.1%	0	0.0%	16,191	0.1%	35.9%	-	241.0	241.0
Pitts	1	0.2%	28,420	0.0%	0	0.0%	13,563	0.1%	47.7%	-	90.7	90.7
Wilson Trailer	2	0.5%	10,714	0.0%	0	0.0%	13,508	0.1%	126.1%	-	196.5	216.6
GMC	2	0.5%	57,769	0.1%	0	0.0%	12,017	0.0%	20.8%	-	89.5	84.4
Arnes	1	0.2%	31,924	0.1%	0	0.0%	9,587	0.0%	30.0%	-	229.0	229.0
Alutrec	1	0.2%	23,359	0.0%	0	0.0%	8,671	0.0%	37.1%	-	157.0	157.0
Lufkin	2	0.5%	16,309	0.0%	0	0.0%	8,227	0.0%	50.4%	-	239.8	240.2
Fruehauf	1	0.2%	8,433	0.0%	0	0.0%	8,187	0.0%	97.1%	-	193.0	193.0
Reinke	1	0.2%	6,824	0.0%	0	0.0%	7,907	0.0%	115.9%	-	193.0	193.0
Trailtech	2	0.5%	14,227	0.0%	0	0.0%	4,736	0.0%	33.3%	-	149.8	146.4
Nortruck	1	0.2%	15,573	0.0%	0	0.0%	4,458	0.0%	28.6%	-	121.0	121.0
Monon	1	0.2%	3,041	0.0%	0	0.0%	3,887	0.0%	127.8%	-	289.0	289.0
Wabash	2	0.5%	17,982	0.0%	0	0.0%	1,962	0.0%	10.9%	-	262.1	265.4
Miscellaneous	2	0.5%	5,508	0.0%	0	0.0%	1,123	0.0%	20.4%	-	112.8	112.1
PJ Trailers	1	0.2%	1,826	0.0%	0	0.0%	386	0.0%	21.1%	-	121.0	121.0
Drott	1	0.2%	7,008	0.0%	0	0.0%	377	0.0%	5.4%	-	481.0	481.0
Totals	410	100.0%	60,807,387	100.0%	0	100.0%	25,096,001	100.0%	41.3%	0.0%	84.6	88.3